

EXHIBIT G
Bond Buyer Article

THE BOND BUYER

Tuesday, April 22, 2014 | as of 12:26 PM
ET

Regional News

Fitch Junks \$4 Billion of Detroit Water, Sewer Revs

Bond Buyer Staff
FEB 28, 2014 6:29pm ET

Fitch Ratings downgraded more than \$4 billion of Detroit Water and Sewerage Department debt three notches to junk bond status Friday afternoon.

The ratings agency cited weak financial performance and uncertainty stemming from Detroit's ongoing Chapter 9 bankruptcy.

Fitch downgraded underlying ratings on \$1.1 billion of senior lien water revenue bonds to BB-plus from BBB-plus; \$565 million of second lien water revenue bonds to BB from BBB; \$1.6 billion of senior lien sewer revenue bonds to BB-plus from BBB-plus; and \$788 million second lien sewer revenue bonds to BB from BBB.

"The system continues to exhibit weak financial performance," Fitch analysts wrote in a news release.

"Fitch's concerns about delinquencies are further exacerbated by the city's status as a bankrupt entity," they wrote, adding that uncertainty remains around the city's attempt to impair water and sewer system bondholders through the bankruptcy process, including removal of the call provision and subordination of bondholder security interest, combined with threatened reduction in interest coupon.

Standard & Poor's and Moody's Investors Service both sent Detroit water and sewer debt underlying ratings to junk in July before the city's bankruptcy filing.



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EXHIBIT H
November Letter

November 18, 2013

Via Electronic Mail and U.S. Mail

Mr. Richardo I. Kilpatrick
Kilpatrick & Associates, P.C.
615 Griswold, Suite 1708
Detroit, Michigan 48226-3985
rkilpatrick@kaalaw.com

Re: City of Detroit--U.S. Bank National Association, as Trustee for the Detroit Water and Sewer Bonds (the "Trustee")

Richardo:

As we committed to do, we are providing this letter and the information enclosed as a follow up to the November 12, 2013, conference call between representatives of the Detroit Department of Water and Sewer (the "DWSD"), their counsel (including you), representatives of the Trustee, and Courtney and me as the Trustee's counsel. It was a pleasure meeting you on the phone. I hope we get the chance to meet in person.

One of the items that DWSD and you mentioned during the call involved the Trustee's local counsel, Bodman PLC ("Bodman"). The concern was raised that Bodman is also counsel to parties other than the Trustee (but not the City) in connection with the City's Chapter 9 bankruptcy case. Following the call, we confirmed that Bodman has undertaken to comply with Michigan's ethics rules regarding representation of multiple clients, including erecting an appropriate ethical wall satisfactory to the Trustee and Bodman's other clients. Bodman confirmed that the ethical protections have been in place since they undertook the multiple engagements, and they will remain in place. Larry Bell has also communicated this information to Mr. Wolfson.

DWSD also asked that we provide certain information regarding the fees and expenses incurred to date. In response to that request, attached as **Exhibit A** is a table of the fees and expenses charged by the Trustee, Waller Lansden Dortch & Davis, LLP ("Waller"), and Bodman. The documentation submitted for the Trustee and Bodman is through September 30, 2013. Waller's documentation is through October 31, 2013. The table also sets forth the average blended rate for the timekeepers on the matter. Also at your request, attached as **Exhibit B** is the contact information for the principal timekeepers at Waller who work on this matter. As we advised on the phone, Courtney and I are the primary timekeepers on this matter, but we have in the past and will continue to use others in the firm as needed. Nevertheless, for purposes of responding to DWSD's request, we defined "principal timekeeper" as someone who has billed

November 18, 2013

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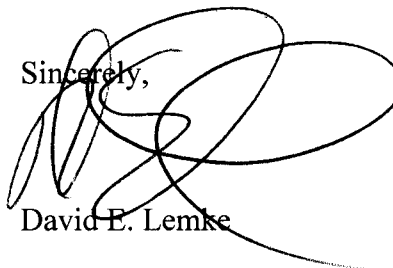
more than 50 hours to the matter. We have also attached the principal timekeeper's bios as **Exhibit C**.

Finally, in response to DWSD's requests, we have attached as **Exhibit D** copies of the Trustee's, Waller's, and Bodman's invoices for fees and expenses through September 30, 2013, for the Trustee and Bodman, and through October 31, 2013, for Waller. We have redacted the invoices so as to protect any work-product and privileged information. If you have any questions about the invoices, we are happy to try to answer them, subject, of course, to the caveat we will need to protect any work product and attorney-client privilege.

We appreciate DWSD addressing its concerns with us. We hope the information we have provided has answered DWSD's questions. We want to maintain an open dialogue with DWSD, and we will continue to work with DWSD to minimize the impact of the City's Chapter 9 case on DWSD's operations and cash flow. We hope DWSD also understands that the Trustee has duties under the bond documents that it owes to the holders of the approximately \$5.8 billion in water and sewer bonds. The Trustee's fees and expenses, including those of its counsel, were necessarily incurred in performing those duties to date, and the amount of such fees and expenses are reasonable. Moreover, the Trustee will need to continue to perform its duties in the best interests of the bondholders, with the assistance of counsel and such other advisors as the Trustee deems necessary. Therefore, the Trustee will need to continue to pay its fees and expenses, including the reasonable fees and expenses of its counsel and other advisors, from the pledged net system revenues as authorized by the Ordinances and Indentures governing the bonds. In large part, much of what the Trustee will be required to do to protect the bondholders' interests will be in preparation for and reaction to the City's proposal regarding the water and sewer bonds. We will continue to work with the City, including participating in the mediation with the Emergency Manager and his team, in an effort to achieve a plan of adjustment that the water and sewer bondholders can support.

If you have any questions, please do not hesitate to contact me. We look forward to working together with you in this matter.

Sincerely,



David E. Lemke

DEL/ct

Enclosures

cc: Lawrence J. Bell
Barbara Bowman, Esq.
Courtney Rogers, Esq.

Exhibit A

In re City of Detroit, Michigan
U.S. Bank National Association, as Indenture Trustee
Fees and Expenses

| | | |
|---|-----------|-------------------|
| Trustee (May 22, 2013 to September 30, 2013) | \$ | 185,120.00 |
| Fees | \$ | 185,120.00 |
| Expenses | \$ | - |
| Average Blended Rate | \$ | 520.00 |

| | | |
|--|-----------|-------------------|
| Waller (May 22, 2013 to October 31, 2013) | \$ | 529,742.23 |
| Fees | \$ | 521,013.50 |
| Expenses | \$ | 8,728.73 |
| Average Blended Rate | \$ | 359.37 |

| | | |
|--|-----------|------------------|
| Bodman (May 29, 2013 to September 30, 2013) | \$ | 46,994.00 |
| Fees | \$ | 46,994.00 |
| Expenses | \$ | 2,300.36 |
| Average Blended Rate | \$ | 424.90 |

| | | |
|--------------------------------|-----------|-------------------|
| TOTAL FEES AND EXPENSES | \$ | 761,856.23 |
|--------------------------------|-----------|-------------------|

In re City of Detroit, Michigan
U.S. Bank National Association, as Indenture Trustee
Waller Fees and Expenses Billed May 22, 2013 through October 31, 2013

| Employee Name | Title | Fees Billed | Hrs Billed | Hrly Rate |
|--------------------------|---------------------------------|----------------------|-------------------|------------------|
| Rogers, Courtney M | Associate | \$ 132,414.00 | 456.6 | \$ 290.00 |
| Lemke, David E. | Partner | \$ 210,400.00 | 420.8 | \$ 500.00 |
| Roth, Blake D | Associate | \$ 39,182.00 | 150.7 | \$ 260.00 |
| Malcom, Brian J. | Associate | \$ 18,275.00 | 73.1 | \$ 250.00 |
| Mace, Gerald F. | Partner | \$ 38,237.50 | 66.5 | \$ 200.00 |
| Cronk, Chris T. | Paralegal | \$ 10,940.00 | 54.7 | \$ 200.00 |
| Paslay, Michael R. | Partner | \$ 24,500.00 | 49.0 | \$ 500.00 |
| Cochran, Ryan K | Partner | \$ 12,201.00 | 29.4 | \$ 415.00 |
| Timblin, Dustin S | Associate | \$ 5,577.00 | 28.6 | \$ 195.00 |
| Sturm, Lauran M | Associate | \$ 6,630.00 | 25.5 | \$ 260.00 |
| Arnold, Lindsey R | Associate | \$ 6,032.00 | 20.8 | \$ 290.00 |
| Preis, Jade M | Associate | \$ 3,648.00 | 19.2 | \$ 190.00 |
| Magee, Janae N | Associate | \$ 4,004.00 | 15.4 | \$ 260.00 |
| Sweeter, Robert P | Counsel | \$ 5,250.00 | 15.0 | \$ 350.00 |
| Hawks, Angela L. | Litigation Support Assistant | \$ 1,065.00 | 14.2 | \$ 75.00 |
| Murdock, Tera Rica | Associate | \$ 1,728.00 | 7.2 | \$ 240.00 |
| Castleberry, Penelope A. | Legal Assistant | \$ 130.00 | 1.0 | \$ 130.00 |
| Hubbard, Heather J | Partner | \$ 288.00 | 0.9 | \$ 320.00 |
| Davidson, Paul S. | Partner | \$ 304.50 | 0.7 | \$ 435.00 |
| Davis, Ames | Partner | \$ 127.50 | 0.3 | \$ 425.00 |
| Buchanan, Alexander B. | Partner | \$ 80.00 | 0.2 | \$ 400.00 |
| | Total | \$ 521,013.50 | 1,449.8 | |
| | Blended Hourly Rate | \$ 359.37 | | |
| | Expenses | \$ 8,728.73 | | |
| | Waller Fees and Expenses | \$ 529,742.23 | | |

In re City of Detroit, Michigan

U.S. Bank National Association, as Indenture Trustee

US Bank Fees and Expenses Billed May 22, 2013 through September 30, 2013

| Date | Acct Name | Time in minutes | Time in hours | Amount |
|-------------|-----------------------|------------------------|----------------------|---------------|
| 5/22/2013 | Detroit Water & Sewer | 75 | 1.25 | \$ 650.00 |
| 5/24/2013 | Detroit Water & Sewer | 45 | 0.75 | \$ 390.00 |
| 5/28/2013 | Detroit Water & Sewer | 45 | 0.75 | \$ 390.00 |
| 5/29/2013 | Detroit Water & Sewer | 135 | 2.25 | \$ 1,170.00 |
| 5/31/2013 | Detroit Water & Sewer | 0.75 | \$130.00 | \$ 130.00 |
| 6/3/2013 | Detroit Water & Sewer | 30 | 0.5 | \$ 260.00 |
| 6/4/2013 | Detroit Water & Sewer | 105 | 1.75 | \$ 910.00 |
| 6/4/2013 | Detroit Water & Sewer | 60 | 1 | \$ 520.00 |
| 6/5/2013 | Detroit Water & Sewer | 75 | 1.25 | \$ 650.00 |
| 6/7/2013 | Detroit Water & Sewer | 15 | 0.25 | \$ 130.00 |
| 6/10/2013 | Detroit Water & Sewer | 15 | 0.25 | \$ 130.00 |
| 6/11/2013 | Detroit Water & Sewer | 15 | 0.25 | \$ 130.00 |
| 6/12/2013 | Detroit Water & Sewer | 45 | 0.75 | \$ 390.00 |
| 6/13/2013 | Detroit Water & Sewer | 15 | 0.25 | \$ 130.00 |
| 6/14/2013 | Detroit Water & Sewer | 15 | 0.25 | \$ 130.00 |
| 6/17/2013 | Detroit Water & Sewer | 75 | 1.25 | \$ 650.00 |
| 6/17/2013 | Detroit Water & Sewer | 135 | 2.25 | \$ 1,170.00 |
| 6/18/2013 | Detroit Water & Sewer | 315 | 5.25 | \$ 2,730.00 |
| 6/19/2013 | Detroit Water & Sewer | 135 | 2.25 | \$ 1,170.00 |
| 6/20/2013 | Detroit Water & Sewer | 195 | 3.25 | \$ 1,690.00 |
| 6/21/2013 | Detroit Water & Sewer | 165 | 2.75 | \$ 1,430.00 |
| 6/24/2013 | Detroit Water & Sewer | 300 | 5 | \$ 2,600.00 |
| 6/25/2013 | Detroit Water & Sewer | 90 | 1.5 | \$ 780.00 |
| 6/26/2013 | Detroit Water & Sewer | 75 | 1.25 | \$ 650.00 |
| 6/27/2013 | Detroit Water & Sewer | 105 | 1.75 | \$ 910.00 |
| 7/1/2013 | Detroit Water & Sewer | 135 | 2.25 | \$ 1,170.00 |
| 7/2/2013 | Detroit Water & Sewer | 195 | 3.25 | \$ 1,690.00 |
| 7/3/2013 | Detroit Water & Sewer | 75 | 1.25 | \$ 650.00 |
| 7/8/2013 | Detroit Water & Sewer | 105 | 1.75 | \$ 910.00 |
| 7/9/2013 | Detroit Water & Sewer | 30 | 0.5 | \$ 260.00 |
| 7/9/2013 | Detroit Water & Sewer | 195 | 3.25 | \$ 1,690.00 |
| 7/10/2013 | Detroit Water & Sewer | 255 | 4.25 | \$ 2,210.00 |
| 7/11/2013 | Detroit Water & Sewer | 195 | 3.25 | \$ 1,690.00 |
| 7/12/2013 | Detroit Water & Sewer | 165 | 2.75 | \$ 1,430.00 |
| 7/15/2013 | Detroit Water & Sewer | 195 | 3.25 | \$ 1,690.00 |
| 7/16/2013 | Detroit Water & Sewer | 75 | 1.25 | \$ 650.00 |
| 7/17/2013 | Detroit Water & Sewer | 105 | 1.75 | \$ 910.00 |
| 7/18/2013 | Detroit Water & Sewer | 225 | 3.75 | \$ 1,950.00 |
| 7/19/2013 | Detroit Water & Sewer | 420 | 7 | \$ 3,640.00 |
| 7/22/2013 | Detroit Water & Sewer | 135 | 2.25 | \$ 1,170.00 |
| 7/23/2013 | Detroit Water & Sewer | 255 | 4.25 | \$ 2,210.00 |
| 7/24/2013 | Detroit Water & Sewer | 225 | 3.75 | \$ 1,950.00 |
| 7/25/2013 | Detroit Water & Sewer | 315 | 5.25 | \$ 2,730.00 |
| 7/26/2013 | Detroit Water & Sewer | 435 | 7.25 | \$ 3,770.00 |

| | | | | | |
|-----------|-----------------------|------|------|----|----------|
| 7/29/2013 | Detroit Water & Sewer | 315 | 5.25 | \$ | 2,730.00 |
| 7/30/2013 | Detroit Water & Sewer | 495 | 8.25 | \$ | 4,290.00 |
| 7/31/2013 | Detroit Water & Sewer | 420 | 7 | \$ | 3,640.00 |
| 8/1/2013 | Detroit Water & Sewer | 285 | 4.75 | \$ | 2,470.00 |
| 8/2/2013 | Detroit Water & Sewer | 495 | 8.25 | \$ | 4,290.00 |
| 8/5/2013 | Detroit Water & Sewer | 195 | 3.25 | \$ | 1,690.00 |
| 8/6/2013 | Detroit Water & Sewer | 180 | 3 | \$ | 1,560.00 |
| 8/7/2013 | Detroit Water & Sewer | 255 | 4.25 | \$ | 2,210.00 |
| 8/8/2013 | Detroit Water & Sewer | 390 | 6.5 | \$ | 3,380.00 |
| 8/12/2013 | Detroit Water & Sewer | 195 | 3.25 | \$ | 1,690.00 |
| 8/13/2013 | Detroit Water & Sewer | 225 | 3.75 | \$ | 1,950.00 |
| 8/14/2013 | Detroit Water & Sewer | 315 | 5.25 | \$ | 2,730.00 |
| 8/15/2013 | Detroit Water & Sewer | 195 | 3.25 | \$ | 1,690.00 |
| 8/16/2013 | Detroit Water & Sewer | 285 | 4.75 | \$ | 2,470.00 |
| 8/19/2013 | Detroit Water & Sewer | 525 | 8.75 | \$ | 4,550.00 |
| 8/20/2013 | Detroit Water & Sewer | 480 | 8 | \$ | 4,160.00 |
| 8/21/2013 | Detroit Water & Sewer | 330 | 5.5 | \$ | 2,860.00 |
| 8/22/2013 | Detroit Water & Sewer | 165 | 2.75 | \$ | 1,430.00 |
| 8/23/2013 | Detroit Water & Sewer | 375 | 6.25 | \$ | 3,250.00 |
| 8/26/2013 | Detroit Water & Sewer | 465 | 7.75 | \$ | 4,030.00 |
| 8/27/2013 | Detroit Water & Sewer | 315 | 5.25 | \$ | 2,730.00 |
| 8/28/2013 | Detroit Water & Sewer | 375 | 6.25 | \$ | 3,250.00 |
| 8/29/2013 | Detroit Water & Sewer | 300 | 5 | \$ | 2,600.00 |
| 8/30/2013 | Detroit Water & Sewer | 240 | 4 | \$ | 2,080.00 |
| 9/3/2013 | Detroit Water & Sewer | 255 | 4.25 | \$ | 2,210.00 |
| 9/4/2013 | Detroit Water & Sewer | 480 | 8 | \$ | 4,160.00 |
| 9/5/2013 | Detroit Water & Sewer | 270 | 4.5 | \$ | 2,340.00 |
| 9/6/2013 | Detroit Water & Sewer | 330 | 5.5 | \$ | 2,860.00 |
| 9/7/2013 | Detroit Water & Sewer | 30 | 0.5 | \$ | 260.00 |
| 9/9/2013 | Detroit Water & Sewer | 330 | 5.5 | \$ | 2,860.00 |
| 9/10/2013 | Detroit Water & Sewer | 270 | 4.5 | \$ | 2,340.00 |
| 9/11/2013 | Detroit Water & Sewer | 435 | 7.25 | \$ | 3,770.00 |
| 9/12/2013 | Detroit Water & Sewer | 480 | 8 | \$ | 4,160.00 |
| 9/13/2013 | Detroit Water & Sewer | 315 | 5.25 | \$ | 2,730.00 |
| 9/14/2013 | Detroit Water & Sewer | 75 | 1.25 | \$ | 650.00 |
| 9/16/2013 | Detroit Water & Sewer | 480 | 8 | \$ | 4,160.00 |
| 9/17/2013 | Detroit Water & Sewer | 1110 | 18.5 | \$ | 9,620.00 |
| 9/18/2013 | Detroit Water & Sewer | 315 | 5.25 | \$ | 2,730.00 |
| 9/19/2013 | Detroit Water & Sewer | 345 | 5.75 | \$ | 2,990.00 |
| 9/20/2013 | Detroit Water & Sewer | 450 | 7.5 | \$ | 3,900.00 |
| 9/23/2013 | Detroit Water & Sewer | 510 | 8.5 | \$ | 4,420.00 |
| 9/24/2013 | Detroit Water & Sewer | 195 | 3.25 | \$ | 1,690.00 |
| 9/25/2013 | Detroit Water & Sewer | 75 | 1.25 | \$ | 650.00 |
| 9/26/2013 | Detroit Water & Sewer | 225 | 3.75 | \$ | 1,950.00 |
| 9/27/2013 | Detroit Water & Sewer | 105 | 1.75 | \$ | 910.00 |
| 9/30/2013 | Detroit Water & Sewer | 405 | 6.75 | \$ | 3,510.00 |

| | | |
|-------------------|-----|---------------|
| Total Fees | 356 | \$ 185,120.00 |
|-------------------|-----|---------------|

Blended Rate \$ **520.00**

In re City of Detroit, Michigan

U.S. Bank National Association, as Indenture Trustee

Bodman Fees and Expenses Billed May 29, 2013 through September 30, 2013

| Invoice Date | Matter | Hours | Fees | Expenses |
|---------------------|---------------|--------------|---------------------|--------------------|
| 7/17/2013 | Water & Sewer | 33.55 | \$ 14,091.00 | \$ 2,173.96 |
| 8/28/2013 | Water & Sewer | 36.75 | \$ 16,375.00 | \$ 65.60 |
| 9/20/2013 | Water & Sewer | 28.1 | \$ 12,056.00 | \$ 60.80 |
| 10/30/2013 | Water & Sewer | 12.2 | \$ 4,472.00 | \$ - |
| Total | | 110.6 | \$ 46,994.00 | \$ 2,300.36 |
| Blended Rate | | | \$ 424.90 | |

Exhibit B

**Waller's Principal Timekeepers for USBank National Association,
as Trustee to the Water and Sewer Bonds**

| Name | Title | Email | Telephone No. | Office Address |
|-----------------|--------------|--|----------------------|---|
| David Lemke | Partner | david.lemke@wallerlaw.com | 615.850.8655 | 511 Union Street, Suite 2700 Nashville, TN 37219 |
| Gerald Mace | Partner | gerald.mace@wallerlaw.com | 615.850.8912 | 511 Union Street, Suite 2700 Nashville, TN 37219 |
| Brian Malcom | Associate | brian.malcom@wallerlaw.com | 205.214.6380 | 1901 Sixth Avenue N., Suite 1400 Birmingham, AL 35203 |
| Courtney Rogers | Associate | courtney.rogers@wallerlaw.com | 615.850.8583 | 511 Union Street, Suite 2700 Nashville, TN 37219 |
| Blake Roth | Associate | blake.roth@wallerlaw.com | 615.850.8749 | 511 Union Street, Suite 2700 Nashville, TN 37219 |
| Christine Cronk | Paralegal | chris.cronk@wallerlaw.com | 615.850.8761 | 511 Union Street, Suite 2700 Nashville, TN 37219 |

Exhibit C



DAVID E. LEMKE

Partner, Board of Directors



Nashville City Center
511 Union Street, Suite 2700
Nashville, TN 37219

Assistant: Cathy Thomas
615.850.8810
cathy.thomas@wallerlaw.com

615.850.8655 direct
615.244.6804 fax
dave.lemke@wallerlaw.com

Trustees, lenders, creditors' committees, and other clients requiring assistance with defaulted bonds or other financial instruments rely on David Lemke to provide sophisticated, practical advice and counsel. For over 25 years, David has designed creative solutions for clients both inside and outside of formal proceedings. Whether a workout is undertaken within the bankruptcy court setting, a receivership is necessary to enforce the remedies of a trustee or lender, or an out-of-court restructuring is needed, clients can be assured that David has the experience and judgment to craft a resolution.

David enjoys the competitive nature of his work and thrives on bringing a win to the client. He assertively and tenaciously finds leverage within a matter to achieve the client's goal.

In November 2011, Jefferson County, Alabama filed for Chapter 9 bankruptcy protection, making it the largest municipal bankruptcy ever filed. Representing the trustee for certain sewer debt exceeding \$3 billion, David and the Waller team have been intimately involved in the historic proceedings.

A member of Waller's Board of Directors, David provides sound leadership not only to clients, but also to his peers and colleagues. *Best Lawyers* recognizes David as a leader in Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law.

Experience

Legal Services

- Finance & Restructuring
- Bankruptcy & Corporate Restructuring

Industries Served

- Banking | Financial Services
- Healthcare Industry
- Utilities
- Automotive
- Manufacturing

Education

J.D., University of Missouri-Columbia, 1985

University of Missouri Law Review

B.S., Central Methodist College, 1982

Omicron Delta Kappa

- Represents Indenture Trustees in defaulted bond issues around the country, as well as a large commercial banks, particularly in defaulted commercial real estate loans and healthcare credits
- Represented an OEM automobile manufacturer in the bankruptcy cases of auto parts suppliers
- Prosecuted a claim as Special Committee Counsel against the former officers, directors and outside auditors of the world's second largest owner, operator and franchisor of hair salons.
- Served as Committee Counsel for the Unsecured Creditors Committee in the bankruptcy of the Stanley Jones Corporation, a mechanical engineering firm.

Bar Admissions

Tennessee

Oklahoma

Detroit Chapter 9 Bankruptcy:

Professional

- Member, Nashville, Tennessee, Oklahoma and American Bar Associations
- Member, Asset Sales and Health Care Committees, American Bankruptcy Institute
- Member, American Judicature Society
- Former Board Member and Past President, Mid-South Commercial Law Institute
- Past Chair, Nashville Bar Association's Bankruptcy Court Committee
- Former Chair, CLE Subcommittee and the Local Rules Subcommittee, Bankruptcy Court Committee, Nashville Bar Association
- Former Board Member, Middle Tennessee Chapter, Turnaround Management Association



News/Events

ARTICLES

- 07.14.10 [FINANCIER WORLDWIDE, "Bankruptcy Litigation Roundtable"](#)
- Spring 2001 "LTC Requires TLC," for the Subcommittee on Healthcare Insolvency,

BULLETINS

- 10.04.11 [Banking and Financial Services Update, Vol. 10, Fall 2011](#)
- 05.19.11 [U.S. Supreme Court Adopts Revised Bankruptcy Rules; Amendments to Bankruptcy Rule 2019 Will Requires Extensive Disclosure](#)

EVENTS

- October 2013 "Lessons Learned from Recent Municipal Defaults," Ryan Cochran and Dave Lemke, Presenters, Regions Bank Corporate Trust University (Birmingham, AL)
- 08.19.11 [2011 Southeastern Banking Seminar](#)
- 08.21.09 [2009 Southeastern Banking Seminar](#)

Community

- Member, Board of Directors of the Harpeth River Watershed Association

Up Close

Dave spends nearly all of his free time as a groom, truck driver, stall-mucker, and tack handler for his wife, daughters and their Welsh Ponies. With three daughters who are accomplished equestrians, a barn of horses shown on the A-Show Circuit, and a devoted family dog that follows the team everywhere, Dave and his wife have their free time spoken for.

He remembers enjoying fishing at one time in his life.

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GERALD "JERRY" F. MACE

Partner



Nashville City Center
511 Union Street, Suite 2700
Nashville, TN 37219

Assistant: Tina Boone
615.850.8166
tina.boone@wallerlaw.com

615.850.8912 direct
615.244.6804 fax
gerald.mace@wallerlaw.com

Both borrowers and lenders turn to Jerry Mace for counsel and representation in financial transactions. He helps corporate clients from a wide range of industries—including healthcare, manufacturing, aviation, and others—obtain the financing they need for expansion, acquisitions, and operations. He has substantial experience representing clients in connection with:

- Senior and subordinated credit facilities
- Corporate debt issuances
- Restructuring troubled credit facilities

Banks, financial institutions, and specialty lenders also rely on Jerry to negotiate commercial finance transactions both at conception and in workout situations. Creative, thorough and responsive, he is a tireless advocate on behalf of indenture trustees to enforce their rights and remedies during defaults. Jerry serves as lead counsel to the indenture trustee in the widely publicized Jefferson County, Alabama, \$3.2 billion bond default. In the vigorous protection of the trustee's interests, Jerry and the Waller team have played a prominent role in what has become the largest U.S. municipal bankruptcy ever filed.

Jerry thrives on interaction with clients no matter which side of the commercial finance transaction they're on. He views his ultimate responsibility as helping clients make sound business decisions in light of their strategic objectives, market conditions, and myriad other variables.

Chambers USA and *Best Lawyers* recognize Jerry for his banking and finance law experience.

Legal Services

- Finance & Restructuring
- Bankruptcy & Corporate Restructuring
- Commercial Finance
- Healthcare
- Healthcare Securities

Education

J.D., Vanderbilt University Law School, 1985

Managing Editor - Vanderbilt Law Review

B.A., University of Virginia, 1982

Bar Admissions

Tennessee

Experience

- Representation of a national hospital system in the negotiation and issuance of more than \$700,000,000 of its high yield notes.
- Representation of a publicly traded healthcare provider in the negotiation and closing of its \$1,000,000,000 senior secured credit facility.
- Counsel to specialty healthcare lenders in structuring and negotiating numerous asset-based loans and syndicated first lien/second lien loans to healthcare companies.
- Representation of the senior lender in the restructuring an \$80 million facility to a national home health provider in bankruptcy and in connection with the debtor's emergence from bankruptcy.
- Representation of the indenture trustee for \$300,000,000 senior subordinated notes issued by Service Merchandise Company, Inc. in the company's bankruptcy case filed in Nashville, Tenn.
- Representation of the indenture trustee for over \$1,000,000,000 of bonds issued or guaranteed by Kmart Corporation in the company's bankruptcy case filed in Chicago.



Detroit Chapter 9 Bankruptcy:



Professional

- Member, Nashville, Tennessee and American Bar Associations
- Member, National Association of Bond Lawyers

News/Events

EVENTS

04.06.09 2009 In-House Counsel Conference

PRESS RELEASES

02.24.12 Twenty-Four Waller Lansden Attorneys Recognized as "Leaders in the Field" by Chambers USA

Community

- Member, Board of Directors, Gilda's Club of Nashville

Up Close

Jerry enjoys the opportunities he has to spend time outdoors with his wife and three children.

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POWERED BY  CONTENT PILOT.



BRIAN J. MALCOM

Associate



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1400
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bobbie.jones@wallerlaw.com

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205.214.8787 fax
brian.malcom@wallerlaw.com

Representing banks, lenders, financial institutions, and healthcare firms in litigation matters, Brian Malcom constantly seeks to insulate clients from liability, while minimizing the impact on their operations. Clients depend on Brian's analytic abilities to resolve commercial disputes related to financial products liability, contractual agreements, and other business issues. He is highly regarded for his enthusiasm and energy as well as his responsiveness and understanding of client's interests and goals.

His well-honed communication skills enable him to represent clients in a variety of forums. Brian focuses on the areas of:

- Bond claims
- Collection of obligations owed by governmental entities
- Financial services
- General litigation
- Healthcare
- Lien claims

He strives to keep the client's best interest foremost in mind and tailors his approach to their needs.

Brian is a member of the editorial board of Waller's Young Lawyers Blog.

Experience

Legal Services

- Finance & Restructuring
- Bankruptcy & Corporate Restructuring
- Healthcare Litigation
- Litigation & Dispute Resolution
- Financial Services Litigation

Industries Served

- Banking | Financial Services
- Healthcare Industry

Education

J.D., *cum laude*, Samford
University, Cumberland School
of Law, 2008

Editor - Cumberland Law
Review

Birmingham Bar Association
Scholarship

- Associate Counsel representing an indenture trustee in connection with complex litigation against Jefferson County, Alabama involving multiple lawsuits, complex financial services and litigation involving billions of dollars over several years
- Associate Counsel representing a national investor-owned healthcare operator in a unique piece of litigation – a contract-related dispute

Class of 1994 - Brad Bishop
Scholarship

School of Law Scholarship

B.A. and B.S., *magna cum laude*, University of Georgia, Political Science and Psychology, 2005

Pi Sigma Alpha National
Honor Society

Psi Chi National Honor
Society

Professional

Prior Affiliations

- Summer Clerk, U.S. Senator Jeff Sessions

News/Events

ARTICLES

03.30.12 LAW TECHNOLOGY NEWS, "How To Use iOS 5 Devices in Litigation"

BULLETINS

10.04.11 Banking and Financial Services Update, Vol. 10, Fall 2011

BLOGS

08.16.13 2013 Southeastern Banking Seminar: Live Tweets
08.01.13 Waller's 2013 Southeastern Banking Law Seminar – Shameless Plug Edition
07.31.13 Federal Judge Renounces Fed's Swipe Fee Rules Under the Durbin Amendment (full text of ruling included)
07.25.13 Basel III: Still A Tough Pill For Community Banks to Swallow with Possible Side Effects
07.08.13 The EEOC's Position on Criminal Background Checks Puts Financial Services Industry in a "Catch-22"
07.08.13 Reading Assignment – updated with link to article
06.05.13 FFIEC Guidance Highlights the Importance of Updated Social Media Policies
02.13.13 CFPB Bulletin Warns Mortgage Servicers to Transfer Mortgages Carefully
02.05.13 CFPB Considers Regulation of Retirement Savings Accounts and More
12.18.12 Will Regulators Give Banks and Lenders Protections from Lawsuits?
12.10.12 Former IndyMac Executives Must Pay \$169 Million for Negligent Loans
12.03.12 November News in SEC Enforcement Actions
12.30.11 How to Use the iPad (iPhone) and iOS 5 in Litigation

Bar Admissions

Alabama

Court Admissions

U.S. Court of Appeals for the Eleventh Circuit

U.S. District Court, Middle, Northern and Southern Districts of Alabama

Visit the Young Lawyers Blog:



Visit the Banking Law Connection Blog:



Up Close

When not practicing law, Brian follows current events, politics and government. His interest in government started when he interned on Capitol Hill. Brian enjoys golfing (when it's warm), jogging and being outdoors. His wife, Brooke, is also an attorney and they recently welcomed their first child, Henry.

Detroit Chapter 9 Bankruptcy:



COURTNEY ROGERS

Associate



Nashville City Center
511 Union Street, Suite 2700
Nashville, TN 37219

Assistant: Cathy Thomas
615.850.8810
cathy.thomas@wallerlaw.com

615.850.8583 direct
615.244.6804 fax
courtney.rogers@wallerlaw.com

Clients benefit from Courtney's experience on both the legal side and the business side of financial transactions. She understands the banking and financial services industries and advises clients in relation to bankruptcy litigation, commercial lending, corporate restructuring, and distressed debt.

Examples of the type of work she assists clients with are:

- Acquisition of distressed assets
- Bankruptcy
- Foreclosures and public auctions
- Restructuring loans
- Litigation at the Bankruptcy Courts and Appellate Courts
- Municipal bankruptcies

Professional

- Member, American Health Lawyers Association
- Member, Turnaround Management Association
- Prior Licensed Representative (Series 7 and 63)

Prior Affiliations

- Vice-President, Special Situations Analyst, Global Banking and Markets, The Royal Bank of Scotland, Stamford, CT, 2010-2012

Legal Services

- Bankruptcy & Corporate Restructuring
- Commercial Finance
- Finance & Restructuring
- Financial Services Litigation
- Healthcare Commercial Finance

Industries Served

- Banking | Financial Services
- Healthcare Industry

Education

J.D., *cum laude*, University of Tennessee, Law, 2006,

Senior Commentary Editor,
Transactions: The Tennessee Journal of Business Law

- Managing Associate, Restructuring, Orrick, Herrington & Sutcliffe, LLP, New York, NY, 2007-2010
- Law Clerk, Chambers of Hon. H. Bruce Guyton and C. Clifford Shirley, United States District Court, Eastern District of Tennessee, Knoxville, TN, 2006-2007

B.S., *cum laude*, Belmont University, Political Science, 2003

Community

- Member, Habitat Young Professionals
- Mentor, Big Brother, Big Sister Program

Up Close

Courtney is passionate about travel, recently visiting Bora Bora, Botswana and Cambodia. She enjoys sushi, wine, yoga, and spending time with her rescue Maggie, the dog.

Bar Admissions

New York
Tennessee

Court Admissions

U.S. District Court, Middle District of Tennessee
U.S. District Court, Eastern District of Tennessee
U.S. Court of Appeals for the Sixth Circuit
U.S. District Court, Eastern District of New York
U.S. District Court, Southern District of New York
U.S. District Court, Eastern District of Michigan

Detroit Chapter 9 Bankruptcy:





BLAKE D. ROTH

Associate



Nashville City Center
511 Union Street, Suite 2700
Nashville, TN 37219

Assistant: Deborah Liles
615.850.8678
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615.850.8749 direct
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blake.roth@wallerlaw.com

Indenture trustees, secured lenders, unsecured creditors, official creditor, ad hoc committees, and various other financial institutions seek counsel from Blake Roth on matters related to commercial litigation, bankruptcy litigation, and distressed debt.

Examples of Blake's representations include:

- Indenture Trustees with respect to bond defaults
- Prosecution of fraudulent transfer actions on behalf of official committees and trustees
- Claims litigation on behalf of creditors, debtors, and official committees
- Secured lenders in all aspects of chapter 7, 11, and 13 proceedings
- Defense of fraudulent transfer actions
- Court-appointed receivers in connection with the sale of assets and administration of insolvent estates

Professional

- Member, American Bar Association
- Member, American Bankruptcy Institute
- Member, Turnaround Management Association

Prior Affiliations

- Associate, Duane Morris, LLP (Philadelphia, PA), 2009-2012

Legal Services

- Finance & Restructuring
- Bankruptcy & Corporate Restructuring

Education

J.D., *cum laude*, Earle Mack
School of Law at Drexel
University, 2009

B.A., *magna cum laude*,
University of Tennessee, 2005

Bar Admissions

Pennsylvania
New Jersey
Tennessee

News/Events



ARTICLES

- 09.30.13 "Bankruptcy Fraudulent Transfer Provisions Trump ERISA Protections," by Blake D. Roth, ABI Committee News
- 02.17.12 "Section 548's Two Year Look-Back Period Not a Statute of Limitations," The Legal Intelligencer
- 2011 "Fifth Circuit Expands Documents Applicable to Determining Claim Preservation," The Legal Intelligencer
- 2011 "District Court Reigns in Significantly Expanded 'Good Faith' Inquiry Obligation Under § 548(C) of The Bankruptcy Code," Norton Journal of Bankruptcy Law & Practice (Volume 20, Issue 2, April 2011)

Detroit Chapter 9 Bankruptcy:



PRESS RELEASES

- 04.17.13 Waller Expands, Nashville's Largest Law Firm Adds 17 New Attorneys

Community

- Pro Bono, Child Advocacy (Philadelphia, PA)

Up Close

A University of Tennessee at Knoxville alumni, Blake enjoys hiking and camping in the East Tennessee and North Carolina regions. He has a passion for German beer and cars, and is an avid Green Bay Packers supporter.

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POWERED BY CONTENT PILOT



CHRISTINE "CHRIS" T. CRONK

Paralegal



Nashville City Center
511 Union Street, Suite 2700
Nashville, TN 37219

Assistant: Deborah Liles
615.850.8678
deborah.liles@wallerlaw.com

615.850.8761 direct
615.244.6804 fax
chris.cronk@wallerlaw.com

Representing both borrowers and lenders in the healthcare and finance industries, Chris Cronk handles Chapter 11 Bankruptcy filings, business debtor and creditor representation, and finance and corporate transactions. Chris is known by her teammates to be responsive, reliable, and willing to obtain all the information necessary to get the job done.

Her passion for the legal industry and for helping people stems from the satisfaction she gets when going above and beyond. For several years, Chris has served as Waller's assistant pro bono coordinator, working to place and track pro bono cases, solicit attorneys for pro bono clinics, and generally advocate for Legal Aid Society initiatives.

News/Events

MEDIA MENTIONS

12.19.11 NASHVILLE BAR ASSOCIATION Awards Waller the 2011 Pro Bono Leadership Award

EVENTS

05.16.12 Waller Paralegals Helping the Nashville Homeless Community

Up Close

In Chris's free time, she is a volunteer in the community, does do-it-yourself projects at home and is a motorcycle enthusiast (she rides a Harley!). She recently started running and completed her first ½-marathon in 2012.

Legal Services

- Finance & Restructuring
- Bankruptcy & Corporate Restructuring
- Commercial Finance
- Healthcare Securities

Industries Served

- Banking | Financial Services
- Healthcare Industry

Education

B.A., University of South Florida,
Behavioral Science and
Political Science, 1985

Paralegal Certificate, National
Center for Paralegal Training,
1985

Exhibit D

| | | | | | | | | | | | | |
|----------|----|-----------------------|---|-----|-------|-------------|-------|-------------|-------|-------------|--|-------------|
| 07/18/13 | lb | Detroit Water & Sewer | Confer with working group including counsel. Update manager. Respond to holder inquiry. | 225 | 3.75 | \$1,950.00 | 1.875 | \$975.00 | 1.875 | \$975.00 | | |
| 07/19/13 | lb | Detroit Water & Sewer | Review press reports. Review bankruptcy filings. Exchange of email with SB. Respond to holder inquiries. Forward media inquiry. Exchange of email with SB. | 420 | 7 | \$3,640.00 | 2.8 | \$1,456.00 | 4.2 | \$2,184.00 | | |
| 07/22/13 | lb | Detroit Water & Sewer | Update contact list. Respond to holder inquiries. Review press reports. Confer with counsel. Review draft objection and draft letter to City's counsel. | 135 | 2.25 | \$1,170.00 | 1.125 | \$585.00 | 1.125 | \$585.00 | | |
| 07/23/13 | lb | Detroit Water & Sewer | Review emails. Review draft notices and give comments. Respond to holder and insurer inquiries. Confer with manager. Confer with admin team. | 255 | 4.25 | \$2,210.00 | 2.125 | \$1,105.00 | 2.125 | \$1,105.00 | | |
| 07/24/13 | lb | Detroit Water & Sewer | Review press reports. Review emails. Exchange of email with holders. Review pleadings. Review revised notice. | 225 | 3.75 | \$1,950.00 | 1.875 | \$975.00 | 1.875 | \$975.00 | | |
| 07/25/13 | lb | Detroit Water & Sewer | Research MBIA reinsurance of FGIC policies. Respond to holder inquiries. Prepare for call with counsel. | 315 | 5.25 | \$2,730.00 | 2.625 | \$1,365.00 | 2.625 | \$1,365.00 | | |
| 07/26/13 | lb | Detroit Water & Sewer | Respond to holder inquiries. Exchange of email with counsel. Review NPFG website. Update contact list. Research Bondmaster info. Review orders. | 435 | 7.25 | \$3,770.00 | 4.35 | \$2,262.00 | 2.9 | \$1,508.00 | | |
| 07/29/13 | lb | Detroit Water & Sewer | Receive sale orders. Confer with S.J. Confer with SB. Review press reports. Review draft notice. Receive updated list of CUSIPs. Confer with SB and TFM. | 315 | 5.25 | \$2,730.00 | 2.625 | \$1,365.00 | 2.625 | \$1,365.00 | | |
| 07/30/13 | lb | Detroit Water & Sewer | Organize files. Exchange of emails. Review press reports. Update contact list. Respond to holder inquiries. Review notice revisions. Finalize notices and give instructions. | 495 | 8.25 | \$4,290.00 | 3.3 | \$1,716.00 | 4.95 | \$2,574.00 | | |
| 07/31/13 | lb | Detroit Water & Sewer | Refer media inquiry. Send notices to interested parties. Exchange of email with RP and SB. Respond to holder inquiries. Participate in conference call with Department and counsel. | 420 | 7 | \$3,640.00 | 3.5 | \$1,820.00 | 3.5 | \$1,820.00 | | |
| | | | | | 82.75 | \$43,030.00 | 40.15 | \$20,878.00 | 42.6 | \$22,152.00 | | \$43,030.00 |
| | | | | | | | | | | | | |
| 08/01/13 | lb | Detroit Water & Sewer | Exchange of email with RP and DB. Review press reports. Review coding. Consult with KP and S.J. Respond to holder inquiries. | 285 | 4.75 | \$2,470.00 | 2.375 | \$1,235.00 | 2.375 | \$1,235.00 | | |
| 08/02/13 | lb | Detroit Water & Sewer | Review Auction Rate docs. Organize files. Emails to counsel. Review holder inquiries. Review press reports. Send transcript docs to counsel for Sewer 2006D. Research SRF priority. | 495 | 8.25 | \$4,290.00 | 3.3 | \$1,716.00 | 4.95 | \$2,574.00 | | |
| 08/05/13 | lb | Detroit Water & Sewer | Review open items. Prepare for conference call with counsel. Review press reports. Confer with counsel. | 195 | 3.25 | \$1,690.00 | 1.625 | \$845.00 | 1.625 | \$845.00 | | |
| 08/06/13 | lb | Detroit Water & Sewer | Review SRF invoice from MFA. Respond to holder inquiries. Review emails. Confer with S.J. Confer with SB. Confer with DG admin team. | 180 | 3 | \$1,560.00 | 0.75 | \$390.00 | 2.25 | \$1,170.00 | | |
| 08/07/13 | lb | Detroit Water & Sewer | Review court orders. Review sewer indenture and ordinance 18-01. Exchange of email with counsel. Confer with RP and SB. Review emails. | 255 | 4.25 | \$2,210.00 | 2.125 | \$1,105.00 | 2.125 | \$1,105.00 | | |
| 08/08/13 | lb | Detroit Water & Sewer | Review emails and attached reports. Exchange of email with counsel. Review and comment on draft certificate. Review press reports. Respond to holder inquiries. Review auction rate docs. Respond to inquiry from Auction Agent. Confer with counsel. | 390 | 6.5 | \$3,380.00 | 3.25 | \$1,690.00 | 3.25 | \$1,690.00 | | |
| 08/12/13 | lb | Detroit Water & Sewer | Review emails and press reports. Confer with SB and Government Banking Group. Update team leader. | 195 | 3.25 | \$1,690.00 | 1.625 | \$845.00 | 1.625 | \$845.00 | | |
| 08/13/13 | lb | Detroit Water & Sewer | Update contact list. Update manager. Review emails. Respond to holder inquiries. Respond to request from Conway McKenzie. Review draft notice and give comments. Confer with counsel. | 225 | 3.75 | \$1,950.00 | 1.875 | \$975.00 | 1.875 | \$975.00 | | |
| 08/14/13 | lb | Detroit Water & Sewer | Review open items. Exchange of emails. Resolve access issues. Confer with peers [REDACTED] | 315 | 5.25 | \$2,730.00 | 2.625 | \$1,365.00 | 2.625 | \$1,365.00 | | |
| 08/15/13 | lb | Detroit Water & Sewer | Review press reports. Review emails. Exchange of email with counsel. Process legal bills. Review revised notices. Review sample verification forms. Give comments to counsel. Exchange of email with SB and RP. | 195 | 3.25 | \$1,690.00 | 1.625 | \$845.00 | 1.625 | \$845.00 | | |
| 08/16/13 | lb | Detroit Water & Sewer | Review revised verification form and give comments. Review proposed reports responsive to insurer requests. Review emails re access to doc box. Set up email contact group for holders. | 285 | 4.75 | \$2,470.00 | 2.375 | \$1,235.00 | 2.375 | \$1,235.00 | | |
| 08/19/13 | lb | Detroit Water & Sewer | Respond to holder inquiries. Confer with SB. Exchange of email with counsel. Access and review Waller box. Finalize notice. Give instructions. Distribute notice to interested parties. Confer with counsel. | 525 | 8.75 | \$4,550.00 | 4.375 | \$2,275.00 | 4.375 | \$2,275.00 | | |

| | | | | | | | | | | | | |
|----------|----|-----------------------|--|------|--------|-------------|-------|-------------|-------|-------------|--|-------------|
| 08/20/13 | lb | Detroit Water & Sewer | Exchange of email with holders. Respond to holder inquiries. Receive and review SRF bond specimens. Exchange of email with counsel. Confer with DG team. | 480 | 8 | \$4,160.00 | 4 | \$2,080.00 | 4 | \$2,080.00 | | |
| 08/21/13 | lb | Detroit Water & Sewer | Review and comment on disclaimer language. Confer with counsel. Review analysis of who votes in bankruptcy. Respond to holder inquiries. Research returned emails and resend. | 330 | 5.5 | \$2,860.00 | 2.75 | \$1,430.00 | 2.75 | \$1,430.00 | | |
| 08/22/13 | lb | Detroit Water & Sewer | Review press reports. Respond to holder inquiries. Organize files. | 165 | 2.75 | \$1,430.00 | 1.375 | \$715.00 | 1.375 | \$715.00 | | |
| 08/23/13 | lb | Detroit Water & Sewer | Review emails. Confer with SM of Miller Buckfire. Conf call with DG AM team and counsel. Respond to holder inquiries. Update contact list. Make travel reservations for 9/17 mediation in Detroit. | 375 | 6.25 | \$3,250.00 | 3.125 | \$1,625.00 | 3.125 | \$1,625.00 | | |
| 08/26/13 | lb | Detroit Water & Sewer | Exchange of email with counsel. Exchange of email with SB and with RP. Exchange of email with Miller Buckfire. Respond to holder inquiries. Review draft mediation statement. | 465 | 7.75 | \$4,030.00 | 3.875 | \$2,015.00 | 3.875 | \$2,015.00 | | |
| 08/27/13 | lb | Detroit Water & Sewer | Respond to holder inquiries. Review counsel emails. Review draft mediation statement. Respond to holder inquiries. Confer with DG admin team. | 315 | 5.25 | \$2,730.00 | 2.625 | \$1,365.00 | 2.625 | \$1,365.00 | | |
| 08/28/13 | lb | Detroit Water & Sewer | Respond to holder inquiries. Review revised draft mediation statement. Confer with counsel. Review spreadsheets prepared by RP. [REDACTED] | 375 | 6.25 | \$3,250.00 | 3.125 | \$1,625.00 | 3.125 | \$1,625.00 | | |
| 08/29/13 | lb | Detroit Water & Sewer | Exchange of emails re cusps. Respond to holder inquiries. Cusip research. Receive verifications. | 300 | 5 | \$2,600.00 | 2.5 | \$1,300.00 | 2.5 | \$1,300.00 | | |
| 08/30/13 | lb | Detroit Water & Sewer | Respond to holder inquiries. Review emails. Organize files. Review open items | 240 | 4 | \$2,080.00 | 2 | \$1,040.00 | 2 | \$1,040.00 | | |
| | | | | | 109.75 | \$57,070.00 | 53.3 | \$27,716.00 | 56.45 | \$29,354.00 | | \$57,070.00 |
| <hr/> | | | | | | | | | | | | |
| 09/03/13 | lb | Detroit Water & Sewer | Respond to holder inquiries. Confer with admin team. Review emails. | 255 | 4.25 | \$2,210.00 | 2.125 | \$1,105.00 | 2.125 | \$1,105.00 | | |
| 09/04/13 | lb | Detroit Water & Sewer | Review emails. Respond to holder inquiries. Review press reports. Exchange of email with counsel. Confer with SB and BB. Write up notes. | 480 | 8 | \$4,160.00 | 4 | \$2,080.00 | 4 | \$2,080.00 | | |
| 09/05/13 | lb | Detroit Water & Sewer | Respond to holder inquiries. Process legal bills. Review emails. Exchange of email with counsel. Confer with Detroit AM. Confer with Detroit AM and BB. | 270 | 4.5 | \$2,340.00 | 2.25 | \$1,170.00 | 2.25 | \$1,170.00 | | |
| 09/06/13 | lb | Detroit Water & Sewer | Review sample SRF documents. Cusip research. Exchange of email with counsel and with Detroit AM. Review revised notices and research SRF information. Review draft documents relating to Comerica. Email comments to Detroit AM. | 330 | 5.5 | \$2,860.00 | 2.75 | \$1,430.00 | 2.75 | \$1,430.00 | | |
| 09/07/13 | lb | Detroit Water & Sewer | Review file. Exchange of email re Comerica. Respond to holder inquiries. | 30 | 0.5 | \$260.00 | 0.25 | \$130.00 | 0.25 | \$130.00 | | |
| 09/09/13 | lb | Detroit Water & Sewer | Respond to broker and holder inquiries. Review update from counsel. Receive verification forms. Review press reports. | 330 | 5.5 | \$2,860.00 | 2.75 | \$1,430.00 | 2.75 | \$1,430.00 | | |
| 09/10/13 | lb | Detroit Water & Sewer | Respond to broker and holder inquiries. Review press reports. Exchange of email with Detroit AM. Finalize notices and give instructions. Detroit working group meeting. Review counsel update. | 270 | 4.5 | \$2,340.00 | 2.25 | \$1,170.00 | 2.25 | \$1,170.00 | | |
| 09/11/13 | lb | Detroit Water & Sewer | Set up spreadsheets to track verification forms and input information received to date. Confer with Detroit AM. Confer with counsel. Respond to broker and holder inquiries. | 435 | 7.25 | \$3,770.00 | 3.625 | \$1,885.00 | 3.625 | \$1,885.00 | | |
| 09/12/13 | lb | Detroit Water & Sewer | Respond to holder and broker inquiries. [REDACTED] Confer with team leader. Confer with bondholder services. Update time and prepare invoices. | 480 | 8 | \$4,160.00 | 4 | \$2,080.00 | 4 | \$2,080.00 | | |
| 09/13/13 | lb | Detroit Water & Sewer | Respond to holder and broker inquiries. Post verification responses. Review file in preparation for mediation. | 315 | 5.25 | \$2,730.00 | 2.625 | \$1,365.00 | 2.625 | \$1,365.00 | | |
| 09/14/13 | lb | Detroit Water & Sewer | Post verification responses | 75 | 1.25 | \$650.00 | 0.625 | \$325.00 | 0.625 | \$325.00 | | |
| 09/16/13 | lb | Detroit Water & Sewer | Travel to Detroit. Confer with counsel. | 480 | 8 | \$4,160.00 | 4 | \$2,080.00 | 4 | \$2,080.00 | | |
| 09/17/13 | lb | Detroit Water & Sewer | Meet with FA firm. Mediation in Detroit. Return travel. | 1110 | 18.5 | \$9,620.00 | 9.25 | \$4,810.00 | 9.25 | \$4,810.00 | | |
| 09/18/13 | lb | Detroit Water & Sewer | Confer with Detroit AM. Review open items. Wrap up mediation trip. Confer with counsel. Review press reports. Respond to inquiries from custodians and brokers. Organize verification responses. | 315 | 5.25 | \$2,730.00 | 2.625 | \$1,365.00 | 2.625 | \$1,365.00 | | |
| 09/19/13 | lb | Detroit Water & Sewer | Exchange of email with counsel. Review press reports. Review EM deposition transcript re use of DWSD funds. Post verification forms. | 345 | 5.75 | \$2,990.00 | 2.875 | \$1,495.00 | 2.875 | \$1,495.00 | | |
| 09/20/13 | lb | Detroit Water & Sewer | Respond to holder and broker inquiries. Post verification forms. Make travel reservations for 10/8 & 10/9 mediation. Review term sheet. | 450 | 7.5 | \$3,900.00 | 3.75 | \$1,950.00 | 3.75 | \$1,950.00 | | |
| 09/23/13 | lb | Detroit Water & Sewer | Review and post verification forms. Verify valid cusps and send advice re non USB cusps. Respond to holder and broker inquiries. | 510 | 8.5 | \$4,420.00 | 3.4 | \$1,768.00 | 5.1 | \$2,652.00 | | |
| 09/24/13 | lb | Detroit Water & Sewer | Respond to holder and broker inquiries. Post verification forms. | 195 | 3.25 | \$1,690.00 | 1.625 | \$845.00 | 1.625 | \$845.00 | | |
| 09/25/13 | lb | Detroit Water & Sewer | Respond to holder and broker inquiries. | 75 | 1.25 | \$650.00 | 0.625 | \$325.00 | 0.625 | \$325.00 | | |

| | | | | | | | | | | | | |
|----------|----|-----------------------|--|-----|--------|-------------|--------|-------------|--------|-------------|--|-------------|
| 09/26/13 | lb | Detroit Water & Sewer | Respond to holder inquiries. Review pleadings. Post verification forms. Exchange of email with counsel. Update contact list. | 225 | 3.75 | \$1,950.00 | 1.875 | \$975.00 | 1.875 | \$975.00 | | |
| 09/27/13 | lb | Detroit Water & Sewer | Review pleadings and counsel update. Post verification forms. | 105 | 1.75 | \$910.00 | 0.875 | \$455.00 | 0.875 | \$455.00 | | |
| 09/30/13 | lb | Detroit Water & Sewer | Post verification forms. Respond to broker and holder inquiries. Submit expense report for Detroit travel. | 405 | 6.75 | \$3,510.00 | 3.375 | \$1,755.00 | 3.375 | \$1,755.00 | | |
| | | | | | 124.75 | \$64,870.00 | 61.525 | \$31,993.00 | 63.225 | \$32,877.00 | | \$64,870.00 |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
FEDERAL ID NO. 62-0479474

U.S. Bank National Association
Ms. Susan E Jacobsen, Vice President
60 Livingston Ave
EP-MN-WS1D
St. Paul, MN 55107

July 17, 2013
Invoice 10509780
Page 1
Bill Through 06/30/13
Billing Atty: D. Lemke

Our Matter # 010527.34722

Detroit Sewer Bonds

| | | |
|----------|---|----------|
| 05/22/13 | Review of documents provided by client Lemke, David E. | 1.10 hrs |
| 05/22/13 | Email from D. Lemke; work on due diligence issues; review Indentures Mace, Gerald F. | 0.80 hrs |
| 05/24/13 | Confer with D. Lemke re: Indenture issues Mace, Gerald F. | 0.10 hrs |
| 05/26/13 | Review of documents provided by client Lemke, David E. | 0.70 hrs |
| 05/28/13 | Prepare for call with S. Jacobsen, S. Brown, et. al. Lemke, David E. | 0.30 hrs |
| 05/28/13 | Review sewer system summaries of issue Mace, Gerald F. | 0.60 hrs |
| 05/29/13 | Prepare for call with S. Jacobson, et. al (.3); conference call with S. Jacobson, et. al. re: Bonds and Indenture (.5); review of documents (.4) Lemke, David E. | 1.30 hrs |
| 05/29/13 | Conference call Mace, Gerald F. | 0.40 hrs |
| 05/31/13 | Email from B. Bowman; review Ordinances; email from B. Bowman Mace, Gerald F. | 0.60 hrs |

06/04/13 Telephone call with S. Brown re: meeting with City (.1); review of
13-53846-tjt Doc 4323-11 Filed 04/30/14 Entered 04/30/14 17:23:04 Page 32 of

| | | |
|----------|--|----------|
| | documents (.5) Lemke, David E. | 0.60 hrs |
| 06/06/13 | Telephone call with S. Jacobsen re: meeting with EM Lemke, David E. | 0.20 hrs |
| 06/10/13 | Telephone call with S. Jacobsen re: meeting with EM in Detroit Lemke, David E. | 0.10 hrs |
| 06/10/13 | Review City Proposal Mace, Gerald F. | 1.10 hrs |
| 06/11/13 | Review documentation; confer with D. Lemke Mace, Gerald F. | 0.60 hrs |
| 06/12/13 | Preparation for meeting with EM in Detroit Lemke, David E. | 0.60 hrs |
| 06/12/13 | Confer with D. Lemke; review documents Mace, Gerald F. | 0.70 hrs |
| 06/13/13 | Review of documents for meeting with EM; travel to Detroit Lemke, David E. | 4.00 hrs |
| 06/14/13 | Conference with clients and other counsel re: meeting with EM (1.5); attend meeting with EM (2.5); travel to Nashville (1.3); telephone call with L. Bell re: meeting with EM (.2) Lemke, David E. | 5.50 hrs |
| 06/17/13 | Review of full details of proposal (.5); telephone call with L. Bell re: same (.2); telephone call with various holders re: June 14 meeting (.5); review of additional documents re: bonds (.3) Lemke, David E. | 1.50 hrs |
| 06/17/13 | Consider emergency managers plan for treatment of bonds, research concerning interest rate and 506 issues Paslay, Michael R. | 1.50 hrs |
| 06/18/13 | Telephone call with various holders (.8); review of bond documents (1.0) Lemke, David E. | 1.80 hrs |
| 06/18/13 | Review City proposal; conference with D. Lemke re: same Mace, Gerald F. | 0.50 hrs |
| 06/19/13 | Preparation for meeting in New York City with EM Lemke, David E. | 0.50 hrs |
| 06/21/13 | Preparation for meeting in New York City Lemke, David E. | 0.30 hrs |
| 06/22/13 | Review of documents provided by S. Brown Lemke, David E. | 0.50 hrs |

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34722

Invoice # 10509780

July 17, 2013

Page 3

| | | |
|----------|---|----------|
| 06/24/13 | Travel to New York City for meeting with EM professionals (1.5); review of bond documents (3.5) Lemke, David E. | 5.00 hrs |
| 06/25/13 | Attend meeting with EM professionals (3.5); conference with client re: follow-up to meeting (1.0) Lemke, David E. | 4.50 hrs |
| 06/26/13 | Travel to Nashville Lemke, David E. | 1.50 hrs |
| 06/28/13 | Telephone call with S. Jacobsen re: secondary market insurance Lemke, David E. | 0.20 hrs |

| | |
|--|--------------|
| Total Fees for Professional Services | \$ 18,955.00 |
|--|--------------|

Summary of Fees

| Timekeeper | Hours |
|--------------------|-----------|
| Lemke, David E. | 30.20 hrs |
| Mace, Gerald F. | 5.40 hrs |
| Paslay, Michael R. | 1.50 hrs |
| TOTAL | 37.10 hrs |

Disbursements

| | | |
|----------|--|-----------|
| 06/19/13 | VENDOR: David E. Lemke; INVOICE#: 10527-JUNE; DATE: 6/19/2013 - Hotel room re: meeting in Detroit on 6/14/13 | \$ 170.43 |
| 06/19/13 | VENDOR: David E. Lemke; INVOICE#: 10527-JUNE; DATE: 6/19/2013 - Meal at hotel re: meeting in Detroit on 6/14/13 | \$ 3.13 |
| 06/19/13 | VENDOR: David E. Lemke; INVOICE#: 10527-JUNE; DATE: 6/19/2013 - Flight re: meeting in Detroit on 6/14/13 | \$ 189.80 |
| 06/19/13 | VENDOR: David E. Lemke; INVOICE#: 10527-JUNE; DATE: 6/19/2013 - Flight re: meeting in Detroit on 6/14/13 | \$ 133.20 |
| | Pitney Bowes - Binding Charges - 16 @ 1.86 | \$ 29.76 |
| | Total Disbursements..... | \$ 526.32 |

Total Fees and Disbursements on This Invoice \$ 19,481.32

PLEASE REMIT TOTAL INVOICE DUE \$ 19,481.32

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34722
Invoice # 10509780

July 17, 2013
Page 5

US BANK INVOICE SUMMARY SHEET

| | |
|--------------------------------------|------------------------------|
| Waller Lansden Dortch and Davis, LLP | Billing Contact: David Lemke |
| 511 Union Street, Suite 2700 | Telephone: 615-244-6380 |
| P.O. Box 198966 | FEIN: 62-0479474 |
| Nashville, TN 37219-8966 | |

| | |
|--------------------------------------|--|
| US Bank Matter No.: | US Bank Matter Name: Detroit Sewer Bonds |
| US Bank Attorney Contact: | Telephone: |
| US Bank Business Contact: | Telephone: Mail Code: |
| Invoice No.: 10509780 | Invoice Date: 07/17/13 |
| Billing Period: 04/22/13 to 06/30/13 | First Invoice: X Interim: Final: |

CUMULATIVE SUMMARY (Inclusive of this Invoice)

| | |
|--|-------------|
| TOTAL FEES TO DATE: | \$18,955.00 |
| TOTAL CHARGES AND DISBURSEMENTS TO DATE: | \$526.32 |
| THIRD PARTY PAYMENTS (IF ANY) | (\$0.00) |
| GRAND TOTAL FOR THIS MATTER TO DATE: | \$19,481.32 |

INVOICE SUMMARY

| Attorney/Paralegal Name | P/A/C/PL | Hours | Rate | Amount |
|--|----------|-------|----------------|--------------|
| Gerald Mace | - P | 5.40 | \$575.00 | \$3,105.00 |
| David Lemke | - P | 30.20 | \$500.00 | \$15,100.00 |
| Michael Paslay | - P | 1.50 | \$500.00 | \$750.00 |
| Total Hours: | | 37.10 | SubTotal Fees: | \$18,955.00 |
| | | | Fee Adj. | (\$0.00) |
| | | 37.10 | TOTAL FEES: | \$18,955.00 |
| SubTotal Expenses and Disbursements: | | | | \$526.32 |
| Expenses and Disbursements Adjustment: | | | | (\$0.00) |
| TOTAL CHARGES AND DISBURSEMENTS: | | | | \$526.32 |
| Less: Third Party Payments (if any) | | | | \$ 0.00 |
| TOTAL THIS INVOICE: | | | | \$ 19,481.32 |

Printed Name of Responsible Attorney: David Lemke

FOR US BANK USE ONLY

\$ _____ \$ _____

Amt. of Fee Adjustment Amt. of Exp. Adjustment Comments regarding adjustments

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34722
Invoice # 10509780

July 17, 2013
Page 6

ASSET # _____

LEGAL DIVISION APPROVAL FOR PAYMENT

| | | | | |
|--------------|----------|----------|--------|----|
| CO/SUB _____ | GL _____ | RC _____ | AMOUNT | \$ |
|--------------|----------|----------|--------|----|

| | | | | |
|--------------|----------|----------|--------|----|
| CO/SUB _____ | GL _____ | RC _____ | AMOUNT | \$ |
|--------------|----------|----------|--------|----|

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
FEDERAL ID NO. 62-0479474

U.S. Bank National Association
Ms. Susan E Jacobsen, Vice President
60 Livingston Ave
EP-MN-WS1D
St. Paul, MN 55107

July 17, 2013
Invoice 10509779
Page 1
Bill Through 06/30/13
Billing Atty: D. Lemke

Our Matter # 010527.34721

Detroit Water Bonds

| | | |
|----------|---|----------|
| 05/22/13 | Review of documents provided by client Lemke, David E. | 1.10 hrs |
| 05/22/13 | Email from D. Lemke; work on due diligence issues; review Indentures Mace, Gerald F. | 0.80 hrs |
| 05/24/13 | Confer with D. Lemke Mace, Gerald F. | 0.10 hrs |
| 05/26/13 | Review of documents provided by client Lemke, David E. | 0.70 hrs |
| 05/28/13 | Prepare for call with S. Jacobsen, S. Brown, et. al. Lemke, David E. | 0.30 hrs |
| 05/29/13 | Prepare for call with S. Jacobson, et. al (.3); conference call with S. Jacobson, et. al. re: Bonds and Indenture (.5); review of documents (.4) Lemke, David E. | 1.30 hrs |
| 05/29/13 | Conference call Mace, Gerald F. | 0.40 hrs |
| 05/31/13 | Email from B. Bowman; review Ordinances; email from B. Bowman Mace, Gerald F. | 0.60 hrs |
| 06/04/13 | Telephone call with S. Brown re: meeting with City (.1); review of documents (.5) Lemke, David E. | 0.60 hrs |

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|----------|--|----------|
| 06/06/13 | Telephone call with S. Jacobsen re: meeting with EM Lemke, David E. | 0.10 hrs |
| 06/10/13 | Telephone call with S. Jacobsen re: meeting with EM in Detroit Lemke, David E. | 0.20 hrs |
| 06/10/13 | Review City Proposal Mace, Gerald F. | 1.10 hrs |
| 06/11/13 | Review documentation; confer with D. Lemke Mace, Gerald F. | 0.60 hrs |
| 06/12/13 | Preparation for meeting with EM in Detroit Lemke, David E. | 0.60 hrs |
| 06/12/13 | Confer with D. Lemke; review documents Mace, Gerald F. | 0.70 hrs |
| 06/13/13 | Review of documents for meeting with EM; travel to Detroit Lemke, David E. | 6.60 hrs |
| 06/14/13 | Conference with clients and other counsel re: meeting with EM (1.5); attend meeting with EM (2.5); travel to Nashville (1.3); telephone call with L. Bell re: meeting with EM (.2) Lemke, David E. | 5.50 hrs |
| 06/17/13 | Review of full details of proposal (.5); telephone call with L. Bell re: same (.2); telephone call with various holders re: June 14 meeting (.5); review of additional documents re: bonds (.3) Lemke, David E. | 1.50 hrs |
| 06/18/13 | Telephone call with various holders (.8); review of bond documents (1.0) Lemke, David E. | 1.80 hrs |
| 06/18/13 | Review City proposal; conference with D. Lemke re: same Mace, Gerald F. | 0.50 hrs |
| 06/18/13 | Research and follow up on current status of interest rate issue Paslay, Michael R. | 2.00 hrs |
| 06/19/13 | Preparation for meeting in New York City with EM Lemke, David E. | 0.50 hrs |
| 06/21/13 | Preparation for meeting in New York City Lemke, David E. | 0.30 hrs |
| 06/22/13 | Review of documents provided by S. Brown Lemke, David E. | 0.50 hrs |
| 06/24/13 | Travel to New York City for meeting with EM professionals (1.5); review of bond documents (3.5) Lemke, David E. | 5.00 hrs |

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34721
Invoice # 10509779

July 17, 2013
Page 3

| | | |
|----------|---|----------|
| 06/25/13 | Attend meeting with EM professionals (3.5); conference with client re: follow-up to meeting (1.0) Lemke, David E. | 4.50 hrs |
| 06/26/13 | Travel to Nashville Lemke, David E. | 1.50 hrs |
| 06/28/13 | Telephone call with S. Jacobsen re: secondary market insurance Lemke, David E. | 0.10 hrs |

| | |
|--|--------------|
| Total Fees for Professional Services | \$ 20,110.00 |
|--|--------------|

Summary of Fees

| Timekeeper | Hours |
|--------------------|-----------|
| Lemke, David E. | 32.70 hrs |
| Mace, Gerald F. | 4.80 hrs |
| Paslay, Michael R. | 2.00 hrs |
| TOTAL | 39.50 hrs |

Disbursements

| | | |
|----------|--|-----------|
| 06/19/13 | VENDOR: David E. Lemke; INVOICE#: 10527-JUNE; DATE: 6/19/2013 - Hotel room re: meeting in Detroit on 6/14/13 | \$ 170.43 |
| 06/19/13 | VENDOR: David E. Lemke; INVOICE#: 10527-JUNE; DATE: 6/19/2013 - Meal at hotel re: meeting in Detroit on 6/14/13 | \$ 3.12 |
| 06/19/13 | VENDOR: David E. Lemke; INVOICE#: 10527-JUNE; DATE: 6/19/2013 - Flight re: meeting in Detroit on 6/14/13 | \$ 189.80 |
| 06/19/13 | VENDOR: David E. Lemke; INVOICE#: 10527-JUNE; DATE: 6/19/2013 - Flight re: meeting in Detroit on 6/14/13 | \$ 133.20 |
| | Color Photocopies - 326 @ 0.30 | \$ 97.80 |
| | Pitney Bowes - Binding Charges - 11 @ 1.86 | \$ 20.46 |
| | Total Disbursements..... | \$ 614.81 |

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34721
Invoice # 10509779

July 17, 2013
Page 4

| | |
|--|--------------|
| Total Fees and Disbursements on This Invoice | \$ 20,724.81 |
|--|--------------|

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|--------------------------------|--------------|
| PLEASE REMIT TOTAL INVOICE DUE | \$ 20,724.81 |
|--------------------------------|--------------|

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34721

Invoice # 10509779

July 17, 2013

Page 5

US BANK INVOICE SUMMARY SHEET

Waller Lansden Dortch and Davis, LLP

Billing Contact: David Lemke

511 Union Street, Suite 2700

Telephone: 615-244-6380

P.O. Box 198966

FEIN: 62-0479474

Nashville, TN 37219-8966

US Bank Matter No.:

US Bank Matter Name: Detroit Water Bonds

US Bank Attorney Contact:

Telephone:

US Bank Business Contact:

Telephone: Mail Code:

Invoice No.: 10509779

Invoice Date: 07/17/13

Billing Period: 04/22/13 to 06/30/13

First Invoice: X Interim: Final:

CUMULATIVE SUMMARY (Inclusive of this Invoice)

TOTAL FEES TO DATE: \$20,110.00

TOTAL CHARGES AND DISBURSEMENTS TO DATE: \$614.81

THIRD PARTY PAYMENTS (IF ANY) (\$0.00)

GRAND TOTAL FOR THIS MATTER TO DATE: \$20,724.81

INVOICE SUMMARY

| Attorney/Paralegal Name | P/A/C/PL | Hours | Rate | Amount |
|--|----------|-------|----------------|--------------|
| Gerald Mace | - P | 4.80 | \$575.00 | \$2,760.00 |
| David Lemke | - P | 32.70 | \$500.00 | \$16,350.00 |
| Michael Paslay | - P | 2.00 | \$500.00 | \$1,000.00 |
| Total Hours: | | 39.50 | SubTotal Fees: | \$20,110.00 |
| | | | Fee Adj. | (\$0.00) |
| | | 39.50 | TOTAL FEES: | \$20,110.00 |
| SubTotal Expenses and Disbursements: | | | | \$614.81 |
| Expenses and Disbursements Adjustment: | | | | (\$0.00) |
| TOTAL CHARGES AND DISBURSEMENTS: | | | | \$614.81 |
| Less: Third Party Payments (if any) | | | | \$ 0.00 |
| TOTAL THIS INVOICE: | | | | \$ 20,724.81 |

Printed Name of Responsible Attorney: David Lemke

FOR US BANK USE ONLY

\$ _____

\$ _____

Amt. of Fee Adjustment

Amt. of Exp. Adjustment

Comments regarding adjustments

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34721
Invoice # 10509779

July 17, 2013
Page 6

ASSET # _____

LEGAL DIVISION APPROVAL FOR PAYMENT

CO/SUB _____ GL _____ RC _____ AMOUNT \$

CO/SUB _____ GL _____ RC _____ AMOUNT \$

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
FEDERAL ID NO. 62-0479474

U.S. Bank National Association
Ms. Susan E Jacobsen, Vice President
60 Livingston Ave
EP-MN-WS1D
St. Paul, MN 55107

September 30, 2013
Invoice 10516698
Page 1
Bill Through 07/31/13
Billing Atty: D. Lemke

Our Matter # 010527.34722

Detroit Sewer Bonds

| | | |
|----------|---|----------|
| 07/01/13 | (No Charge) - Receive status update from D. Lemke and G. Mace Davidson, Paul S. | 0.10 hrs |
| 07/01/13 | Review of decision re: [REDACTED] and preparation of email to client re: same Lemke, David E. | 0.40 hrs |
| 07/02/13 | Telephone call with L. Bell re: preparation for filing Lemke, David E. | 0.20 hrs |
| 07/08/13 | Telephone call with L. Larose re: Assured's position (.2); review of documents provided by client (1.0) Lemke, David E. | 1.20 hrs |
| 07/08/13 | Work on control issues Mace, Gerald F. | 0.20 hrs |
| 07/08/13 | Prepare compendium of materials for bonds Rogers, Courtney M | 0.20 hrs |
| 07/08/13 | Confer with D. Lemke re: insurance for water bonds Rogers, Courtney M | 0.20 hrs |
| 07/09/13 | Telephone call with L. Bell re: calls from holders (.1); telephone call with counsel for National (.1) Lemke, David E. | 0.20 hrs |
| 07/09/13 | Confer with D. Lemke re: sewerage bonds research Rogers, Courtney M | 0.10 hrs |
| 07/10/13 | Review of insurance documents (1.1); telephone call with S. Kohn, counsel for Assured (.3); telephone call with L. Bell re: same (.2) | |

| | | |
|----------|---|----------|
| | Lemke, David E. | 1.60 hrs |
| 07/10/13 | Work on control issues Mace, Gerald F. | 0.40 hrs |
| 07/10/13 | Confer with D. Lemke re: insurance policies (.1); review insurance policies to ascertain control and direction rights, as well as access to information (.7); review indenture for control and direction rights, as well as right to access information and reimbursement of fees and expenses (.3) Rogers, Courtney M | 1.10 hrs |
| 07/11/13 | Meeting with C. Rogers re: best practices for e-discovery strategy Hubbard, Heather J | 0.20 hrs |
| 07/11/13 | Confer with R. Cochran, J. Gichner, and H. Hubbard re: best practices for discovery, first day motions, external websites, confidentiality, and scheduling (.6); confer with D. Lemke and G. Mace re: synthesis of information from R. Cochran, J. Gichner, and H. Hubbard (.1); strategize preparation for filing (.1) Rogers, Courtney M | 0.80 hrs |
| 07/12/13 | Confer with S. Reece re: composition of Detroit extranet and best practices for creating a simultaneously external and internal data room Rogers, Courtney M | 0.30 hrs |
| 07/15/13 | Review of documents provided by client Lemke, David E. | 0.50 hrs |
| 07/15/13 | Review bond document (.90); confer with D. Lemke (.20); email to D. Lemke (.10) Mace, Gerald F. | 1.20 hrs |
| 07/15/13 | Confer with S. Reece re: external website forms; organize external website; review documents provided by U.S. Bank Rogers, Courtney M | 0.30 hrs |
| 07/16/13 | Telephone call with counsel for Assured and National (.5); review of documents provided by client (1.7) Lemke, David E. | 2.20 hrs |
| 07/16/13 | Review quarterly report of EM (.10); review information requests (.10); conference call (.50) Mace, Gerald F. | 0.70 hrs |
| 07/16/13 | Review National demand letter (.1); [REDACTED] (.75); draft request for information from city (.05); draft letter to C. Ball re: master service list (.15); confer with C. Cronk re: pro hac vice motions, the local rules of the bankruptcy court in Detroit, the notice of appearance, and the contacts list (.1); review and revise contacts list (.3); confer with Box personnel and S. Reece about external website functionality (.1); organize external website (.35); confer with counsel for National and Assured re: Trustee's position and procurement of data (.3); | |

| | | |
|----------|---|----------|
| | confer with Assured's counsel re: indentures (.05); confer with G. Mace, and D. Lemke re: preparation for bankruptcy filing (.7); confer with J. Gichner re: staffing (.1); confer with J. Magee re: flow of funds and payment mechanisms in indentures (.35); confer with G. Mace re: insurer's subrogation, lien, and control rights (.25); confer with J. Bjork and L. Larose [REDACTED] (.05); review materials submitted by US Bank or posted to the Emergency Manager's page (.65); analyze next steps for preparation and create schedule of all required action items (.45) | |
| | Rogers, Courtney M | 4.80 hrs |
| 07/16/13 | Draft contact list; confirm admittance to Eastern District of Michigan Court Cronk, Chris T. | 1.40 hrs |
| 07/17/13 | Telephone call with B. Bowman re: deal structure (.4); telephone call with L. Bell re: same (.3); telephone call with S. Jacobsen re: preparation for chapter 9 filing (.3); review of deal documents (1.5) Lemke, David E. | 2.50 hrs |
| 07/17/13 | Review file; email to C. Rogers; email from C. Rogers; email to C. Rogers; review bankruptcy issues Mace, Gerald F. | 0.40 hrs |
| 07/17/13 | Analysis of City of Detroit Executive Summary (.3) Cochran, Ryan K | 0.30 hrs |
| 07/17/13 | Analyze indenture, funds charts, accounts lists re: bond series, payment Magee, Janae N | 1.20 hrs |
| 07/17/13 | [REDACTED] Murdock, Tera Rica | 0.30 hrs |
| 07/17/13 | Confer with various parties re: extranet (.15); organize extranet to improve use (.2); review and revise notice of appearance (.15); draft notice to bondholders re: bankruptcy filing (.05); confer with C. Cronk re: pro hac vice procedure at the US Bankruptcy Court for the Eastern District of Michigan (.1); review executive summary for creditor proposal (.2); confer with R. Cochran regarding next steps (.2); confer with G. Mace and D. Lemke regarding events of default (.2); review and revise [REDACTED] (.8); draft US Bank request for information to Sewer and Water Department, Emergency Manager, and City of Detroit (.15); draft template for objection to procedures order (.05); research objections to procedures orders (.2); prepare for all hands' call tomorrow (.15) Rogers, Courtney M | 2.60 hrs |
| 07/17/13 | Research and advise C. Rogers re: Pro Hac Vice not allowed and requirements for admission to Eastern District of Michigan (.3); draft notice of appearance (.3); contact Court re: ECF notice (.1); test M. Paslay ECF login and password (.1); advise D. Lemke re: | |

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|----------|--|----------|
| | Admission requirements (.1) Cronk, Chris T. | 0.90 hrs |
| 07/17/13 | Preparation of documents for due diligence review Hawks, Angela L. | 0.30 hrs |
| 07/18/13 | Review of petition (.5); telephone call with B. Diehl re: filing (.4); telephone call with Debtor's counsel re: filing (.3); review of files (2.8) Lemke, David E. | 4.00 hrs |
| 07/18/13 | Conference call with client; review ordinance and indenture; review pleadings Mace, Gerald F. | 1.80 hrs |
| 07/18/13 | Review petition, portions of first day pleadings, review notice of appearance and follow up on ordinance review Paslay, Michael R. | 0.70 hrs |
| 07/18/13 | Analysis re: motion for 928(b) payments (1.3) Cochran, Ryan K | 1.30 hrs |
| 07/18/13 | Review and revise draft production format and communicate with C. Rogers re: discovery strategy and approach Hubbard, Heather J | 0.30 hrs |
| 07/18/13 | Analyze ordinances, sale orders re: flow of funds, payment of trustee, clawback provisions, scope of lien Magee, Janae N | 1.80 hrs |
| 07/18/13 | Edits to Rule 2004 Motion format of production for electronically stored information Murdock, Tera Rica | 1.40 hrs |
| 07/18/13 | Attend all hands call with Waller, USBank, and Bodman (.7); confer with B. Roth re: Sixth Circuit auto-acceleration research (.05); review B. Roth's memorandum re: Sixth Circuit auto- acceleration (.1); confer with D. Lemke and R. Diehl re: local practice (.3); review and revise notice of appearance (.2); prepare schedule of all bonds and their insurance, callability, lien status, principal outstanding, and accounts (.95); confer with R. Cochran re: section 928 [REDACTED] (.1); confer with G. Mace and D. Lemke re: research, pleadings, and documentation to be prepared (.3); organize first day motions (.1); prepare application for admission to Eastern District of Michigan (.2); confer with J. Gichner re: extranet (.1); review first day filings in bankruptcy case (.9); confer with T. Murdock and H. Hubbard [REDACTED] [REDACTED] (.1); [REDACTED] (.7); draft objection to case procedures motion (.45); confer with A. Hawks re: extranet (.1); update contact list (.05); review and revise letter to Jones Day re: master service list (.2) Rogers, Courtney M | 5.60 hrs |
| 07/18/13 | Research re: automatic acceleration of bond debt Roth, Blake D | 1.50 hrs |

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|----------|--|----------|
| 07/18/13 | Research permission/procedure for telephonic appearances (.2); discuss data room with C. Rogers (.1); update contact list (.1); file Notice of Appearance (.1); provide D. Lemke with Notice of Appearance (.1) Cronk, Chris T. | 0.60 hrs |
| 07/19/13 | Review of various pleadings filed by Detroit (4.6); preparation of letter to City attorneys re: need for information (.6) Lemke, David E. | 5.20 hrs |
| 07/19/13 | Review pleadings; confer with D. Lemke; review bond documents; analysis of effect of Chapter 9 on payment obligations under indenture and ordinance; email from S. Reynertson; review bondholder notice; review judge's ruling; review City pleadings Mace, Gerald F. | 2.10 hrs |
| 07/19/13 | Discussion with R. Diehl re: appointment of judge and first day motions (.1); analysis of proposal for creditors (.2) Cochran, Ryan K | 0.30 hrs |
| 07/19/13 | Analyze ordinances, resolutions, indentures, sale orders re: flow of funds, payment of trustee, clawback provisions, scope of lien Magee, Janae N | 3.10 hrs |
| 07/19/13 | <div style="background-color: black; height: 20px; width: 450px;"></div> Murdock, Tera Rica | 0.20 hrs |
| 07/19/13 | Review first day pleadings, including case management procedures, declarations in support of qualifications to file under chapter 9, motion to expedite hearing and motions to establish stay (1.5); compare case procedures motion with that filed in Jefferson County (.2); draft summary of declarations and memorandum in support of qualifications to file under chapter 9 (.8); review Rhodes' previous chapter 9 case (.1); confer with D. Timblin re: 6th Circuit chapter 9 cases (.1); review research re: 6th Circuit chapter 9 cases (.1); confer with G. Mace and B. Roth re: notice to bondholders of consent rights (.2); confer with B. Roth re: notice to bondholders of consent rights (.1); review and revise notice to bondholders of bankruptcy proceeding (.3); confer with various parties re: extranet (.5); confer with M. Paslay re: Judge Rhodes (.1); confer with R. Cochran and R. Diehl re: Judge Rhodes (.2) Rogers, Courtney M | 4.20 hrs |
| 07/19/13 | Draft bondholder notices of bankruptcy Roth, Blake D | 0.70 hrs |
| 07/19/13 | Research re: supplemental action and sale orders Roth, Blake D | 1.50 hrs |
| 07/19/13 | Research case law and PACER re: chapter 9 filings in sixth circuit; prepare email advisory re: the same (0.5) | |

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|----------|--|----------|
| | Timblin, Dustin S | 0.50 hrs |
| 07/19/13 | Multiple updates to contact list (.4); data site correspondence and issues (.1); contact Court to request updates to M. Paslay ECF profile for ECF notices to additional attorneys (.1) Cronk, Chris T. | 0.60 hrs |
| 07/19/13 | Preparation of documents for uploading to shared site Hawks, Angela L. | 0.20 hrs |
| 07/20/13 | Review letter request for information and provide comment re: format of production Murdock, Tera Rica | 0.20 hrs |
| 07/20/13 | Review and revise request for information from the City of Michigan (.4); confer with T. Murdock and D. Lemke re: revisions of request for information (.1) Rogers, Courtney M | 0.50 hrs |
| 07/21/13 | Review of pleadings filed by Debtor (.7); preparation of and revise letter demanding information from Debtor (.6); revise objection to case management motion (.7) Lemke, David E. | 2.00 hrs |
| 07/21/13 | Review and comment on document request Mace, Gerald F. | 0.30 hrs |
| 07/21/13 | Draft and revise limited objection; review docket; revise summary of declarations in support of qualifications; confer with G. Mace and D. Lemke re: request for information and limited objection Rogers, Courtney M | 1.40 hrs |
| 07/22/13 | Revise and finalize objection to case management motion (1.0); revise document request letter (.5); telephone call with B. Smith re: objections (.3); telephone call with B. Diehl re: objections (.4); telephone call with L. Bell re: objection (.4); preparation for hearing in Detroit (1.4) Lemke, David E. | 4.00 hrs |
| 07/22/13 | Work on bondholder notice (2.0); telephone conference with S. Reynertson (.20); email to L. Bell (.20) Mace, Gerald F. | 2.40 hrs |
| 07/22/13 | Revise objection to city's procedures order (.1); analysis of memorandum in support of eligibility and supporting affidavits (.4); [REDACTED] (.6) Cochran, Ryan K | 1.10 hrs |
| 07/22/13 | Review and revise objection to case management procedures motion based on input from W. Smith and R. Diehl (1.2); review B. Bowman's comments to request for information (.05); confer with D. Lemke re: request for information and objection to case management procedures motion (.05); confer with W. Smith, H. Lennox, and R. Diel re: objection to case management procedures (.3); confer with J. Wilkins re: service and filing of | |

| | | |
|----------|--|----------|
| | case management procedures order (.1); prepare exhibits to objection to case management procedures motion (.05); review objections to first day motions (.2); review status of research projects (.05); confer with J. Magee re: waterfall and flow of funds (.3); confer with R. Cochran re: preparation for discovery (.05); review revised bondholder notice re: bankruptcy filing (.15); confer with G. Mace re: revised bondholder notice (.05); confer with D. Lemke re: case strategy (.4); confer with C. Cronk re: telephonic appearances (.1); confer with B. Roth re: Orr's declaration (.05) | |
| | Rogers, Courtney M | 3.10 hrs |
| 07/22/13 | Research re: supplemental action and sales orders Roth, Blake D | 2.00 hrs |
| 07/22/13 | Review of Local Rules and Judge procedures (.2); discuss telephonic appearance with C. Rogers (.1); contact C. Sikula re: arranging telephonic appearance (.1); forward motion practice local rule and notice provision to C. Rogers and revise pleadings accordingly (.2); review of bankruptcy cases for example procedures orders (.1) ; contact court re: ECF notices (.1); work on contact list and email list (.6) Cronk, Chris T. | 1.40 hrs |
| 07/23/13 | Preparation for hearing in Detroit (2.5); travel to Detroit (1.0); meet with counsel for FGIC and Syncora (.5) Lemke, David E. | 4.00 hrs |
| 07/23/13 | Email from S. Brown (.05); work on acceleration remedy analysis (.70); email to D. Lemke (.10) email from L. Bell (.10); work on bondholder notice (.50) review Berkshire analysis (.10) Mace, Gerald F. | 1.50 hrs |
| 07/23/13 | [REDACTED] (.8) Cochran, Ryan K | 0.80 hrs |
| 07/23/13 | Confer with J. Witten re: telephonic participation in first day hearing (.05); review objections filed by unions and Syncora to City's first day pleadings and Court's amended scheduling order (.6); draft summaries of key objections and Court's amended scheduling order (.3); renew insurance policies and sale orders and compile key data into a schedule (1.35); review pleadings binder for first day hearing (.05); review B. Roth's memorandum re: sale orders and binding nature (.2); confer with B. Roth and R. Cochran re: sale orders (.1); review revised bondholder notices and correspondence from U.S. Bank re: same (.15) Rogers, Courtney M | 2.80 hrs |
| 07/23/13 | Research re: sale orders and binding effect thereof Roth, Blake D | 1.20 hrs |
| 07/23/13 | Research [REDACTED] [REDACTED] Roth, Blake D | 1.20 hrs |

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| 07/23/13 | Assemble pleadings and index and create hearing notebook for D. Lemke (.8); revise Contact and finalize Email list and forward to C. Rogers (.8) Cronk, Chris T. | 1.60 hrs |
| 07/23/13 | Preparation of documents for review Hawks, Angela L. | 0.30 hrs |
| 07/24/13 | Meet with client prior to hearing (1.0); attend hearing on "First Day" motions (4.0); travel to Nashville (1.0) Lemke, David E. | 6.00 hrs |
| 07/24/13 | Telephonic appearance at Omnibus Hearing (.90); Omnibus Hearing (.30); confer with C. Rogers (.10); work on bondholder notice (.40); email to L. Bell (.20); email from L. Bell (.10); email to C. Rogers (.10); email from S. Brown (.10) Mace, Gerald F. | 2.20 hrs |
| 07/24/13 | Preparation for and telephonic attendance at first day hearing on stay confirmation and stay extension motions (1.8); work on notice to holders (.2) Cochran, Ryan K | 2.00 hrs |
| 07/24/13 | Attend first day hearing telephonically (1.5); review certificate of service (1.0); review and revise bondholder notice of bankruptcy filing (.2); review and summarize objections filed ahead of hearing (.4) Rogers, Courtney M | 2.10 hrs |
| 07/24/13 | Attention to KCC motion (0.1); [REDACTED] (0.6) research re: remedies available to the Trustee and bondholders (2.5); review and revise bondholder notices (0.1) Roth, Blake D | 3.30 hrs |
| 07/24/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.3); research Michigan statutes for C. Rogers (.1); revise and forward email and contact lists to C. Rogers (.4) Cronk, Chris T. | 0.80 hrs |
| 07/24/13 | Break-out of water and sewer policies; upload same to box Hawks, Angela L. | 0.50 hrs |
| 07/25/13 | Telephone call with L. Bell re: result of hearing (.5); telephone call with S. Brown (.5); review of documents (1.7); preparation of analysis of documents (1.8) Lemke, David E. | 4.50 hrs |
| 07/25/13 | Meet with D. Lemke (.30); email from A. Han (.05); review analysis (.40); telephone conference with B. Bowman (.20); email from B. Bowman (.05); review summary of orders (.20); review FGIC policy list (.40) Mace, Gerald F. | 1.60 hrs |

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| 07/25/13 | Attend team meeting re: strategy moving forward (0.5); confer with C. Rogers re: document collection in anticipation of future litigation (0.1) Murdock, Tera Rica | 0.60 hrs |
| 07/25/13 | Schedule bond documentation to ascertain missing items (.8); review callability and maturity provisions of the bonds (.4); review insurance policies and ascertain which are presently in force (.6); review B. Roth's acceleration memorandum (.2); confer with G. Mace re: acceleration (.1); revise contacts list (.2); review and revise schedule of action items (.2); attend planning meeting with bond, litigation, and bankruptcy team (.3); review pleadings filed in case (.2); review correspondence from B. Bowman re: remedies and bond documentation (.1) Rogers, Courtney M | 3.10 hrs |
| 07/25/13 | Review and revise bondholder notices (0.6); attention to issues re: CUSIP numbers (0.3) Roth, Blake D | 0.90 hrs |
| 07/25/13 | Draft memo re: remedies available to the Trustee Roth, Blake D | 0.80 hrs |
| 07/25/13 | Conference re: status of case and management going forward Roth, Blake D | 0.50 hrs |
| 07/25/13 | Correspond with C. Rogers and C. Thomas re: contact list and data site updates (.2); receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.3) Cronk, Chris T. | 0.50 hrs |
| 07/26/13 | Telephone call with B. Kannel (counsel for Fidelity) (.5); review of pleadings and orders filed (.5); review of FGIC and National policies pages for insurance (1.5); telephone call with L. Bell re: bondholder notice (.4); review of notice (.5) Lemke, David E. | 3.40 hrs |
| 07/26/13 | Work on remedies analysis (.30); work on bondholder notice (1.0); review status (.10); email to D. Lemke (.05); email to S. Brown (.20) Mace, Gerald F. | 1.60 hrs |
| 07/26/13 | Review summary of federal orders re: Detroit Water and Sewerage Department (.1); review sale orders provided by U.S. Bank, incorporating key terms of the bonds issued thereunder into a schedule (1.2); review order entered by Bankruptcy Court re: Syncora's discovery (.1); review Syncora's pleadings re: discovery (.1); confer with J. Witten re: admission of R. Cochran and C. Rogers (.1); confer with C. Cronk re: telephonic appearances (.1); confer with D. Lemke re: administrative procedures (.1) Rogers, Courtney M | 1.80 hrs |
| 07/26/13 | Research re: mandatory defeasance of bonds | |

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| | Roth, Blake D | 1.00 hrs |
| 07/26/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.2); coordinate telephonic appearance confirmations (.2); revise Certificate of Service (.5); obtain assistance with database issues (.3) | |
| | Cronk, Chris T. | 1.20 hrs |
| 07/29/13 | Email from S. Brown (.05); email from S. Brown (.05); email from C. Rogers (.05); email to C. Rogers (.05); review AG's position (.20) | |
| | Mace, Gerald F. | 0.40 hrs |
| 07/29/13 | Review pleadings, bondholder notice, e-mails and research information on case status and upcoming issues | |
| | Paslay, Michael R. | 0.70 hrs |
| 07/29/13 | Analysis of motion for relief from stay to pursue tax appeals (.1) | |
| | Cochran, Ryan K | 0.10 hrs |
| 07/29/13 | Discuss bond control provisions with C. Rogers | |
| | Arnold, Lindsey R | 0.30 hrs |
| 07/29/13 | Swearing in ceremony with Eastern District of Michigan (.1); confer with J. Witten re: admission to Eastern District of Michigan (.1); review bondholder notice (.1); review bondholders' notice CUSIP numbers (.2); confer with L. Arnold re: control provisions (.1); confer with J. Gichner re: case management (.1); confer with B. Roth re: defeasance (.1); confer with J. Magee re: control provisions (.1); confer with D. Lemke and G. Mace regarding proof of claim (.1); review template proof of claim (.1) | |
| | Rogers, Courtney M | 1.10 hrs |
| 07/29/13 | Review and revise bondholder notice (0.5); research re: [REDACTED] defeasance of water and sewer bonds (1.4); review and revise Sewer and Water Bond master information sheet (0.3) | |
| | Roth, Blake D | 2.20 hrs |
| 07/29/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site | |
| | Cronk, Chris T. | 0.10 hrs |
| 07/29/13 | Review of bankruptcy case and pull Debtor Financing pleadings re: financing and forward to J. Gichner and R. Sweeter | |
| | Cronk, Chris T. | 0.20 hrs |
| 07/29/13 | Preparation of documents for review on box site | |
| | Hawks, Angela L. | 0.30 hrs |
| 07/30/13 | Review of filings in case (1.0); preparation of email to L. Bell re: same (.2); telephone call with B. Kannel (.2); review of client documents (1.1); preparation for hearing on August 2 (.5) | |
| | Lemke, David E. | 3.00 hrs |

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| 07/30/13 | Work on bondholder notice Mace, Gerald F. | 0.30 hrs |
| 07/30/13 | Review pleadings and research information concerning procedures, eligibility and possible bond issues Paslay, Michael R. | 0.70 hrs |
| 07/30/13 | Review bond documents for control provisions Arnold, Lindsey R | 2.40 hrs |
| 07/30/13 | Confer with S. Brown and G. Mace re: refunded bonds and treatment of such bonds in bondholder notice (.1); revise bondholder notice (.4); confer with D. Lemke re: bondholder notice (.1); review motion procedure for calendaring (.1); confer with C. Cronk re: local rules (.1); confer with B. Roth re: defeasance of bonds (.1); review B. Roth memorandum re: defeasance (.1); review motion for relief from stay and motion for expedited motion filed by property taxpayers (.1); review control provisions in insurance policies (.7); confer with D. Timblin re: research on dismissal of case (.1); confer with B. Roth re: proofs of claim (.1); review sale orders from S. Brown (.2) Rogers, Courtney M | 2.20 hrs |
| 07/30/13 | Attention to bondholder notices (0.2); review and revise memo re: remedies available to Trustee (0.7); review and revise memo re: defeasance of Bonds (0.6) Roth, Blake D | 1.50 hrs |
| 07/30/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.2); review of motion local rules and advise attorneys (.2) Cronk, Chris T. | 0.40 hrs |
| 07/30/13 | Preparation of documents for upload to box site; preparation of download for review Hawks, Angela L. | 0.50 hrs |
| 07/31/13 | Preparation for hearing by reviewing various filings (.9); preparation of emails to counsel for insurers re: same (.3); review of documents re: insurance (.5) Lemke, David E. | 1.70 hrs |
| 07/31/13 | Email from L. Bell (.05); confer with D. Lemke (.30); review summary [REDACTED] (.20); work in analysis of transfer of system (.30) Mace, Gerald F. | 0.80 hrs |
| 07/31/13 | Review research memos and bond documents to assist with upcoming strategy meetings Paslay, Michael R. | 0.40 hrs |
| 07/31/13 | Review and summarize bond control provisions and related issues | |

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| | Arnold, Lindsey R | 2.10 hrs |
| 07/31/13 | Review pleadings for calendaring (.1); confer with G. Mace and B. Roth re: defeasance [REDACTED] (.2); confer with R. Cochran re: hearing on motion for relief from stay (.1); review top twenty unsecured creditors (.1); confer with D. Lemke re: case strategy (.1); confer with J. Gichner re: staffing (.1); review sale orders and summarize key details (1.6); compile MBIA-insured CUSIP data from MBIA site into master schedule (.8); confer with D. Lemke re: preparation for hearing on Friday (.1); confer with L. Arnold re: control research (.1); review and revise bondholder notice template (.1); review correspondence from L. Bell re: notice of bankruptcy (.1); review and revise summary of escrow agreements (.2); confer with D. Timblin re: change of control provision research (.1); confer with D. Timblin re: summary of escrow agreements (.1) | |
| | Rogers, Courtney M | 3.90 hrs |
| 07/31/13 | Review and revise memo on remedies available to the Trustee (0.5); research re: [REDACTED] (1.5) | |
| | Roth, Blake D | 2.00 hrs |
| 07/31/13 | Review sewer bonds escrow agreement and prepare memo summarizing findings (2.1) | |
| | Timblin, Dustin S | 2.10 hrs |
| 07/31/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.6); forward local rules to C. Rogers (.1); discuss telephonic hearing procedure and case management procedures with C. Rogers (.2) | |
| | Cronk, Chris T. | 0.80 hrs |
| 07/31/13 | Preparation of documents for upload to box site | |
| | Hawks, Angela L. | 0.50 hrs |
| Total Fees for Professional Services | | \$ 61,395.00 |

Summary of Fees

| Timekeeper | Hours |
|--------------------|-----------|
| Davidson, Paul S. | 0.10 hrs |
| Lemke, David E. | 46.60 hrs |
| Mace, Gerald F. | 17.90 hrs |
| Paslay, Michael R. | 2.50 hrs |
| Cochran, Ryan K | 5.90 hrs |
| Hubbard, Heather J | 0.50 hrs |
| Arnold, Lindsey R | 4.80 hrs |

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|--------------------|-------------------|
| Magee, Janae N | 6.10 hrs |
| Murdock, Tera Rica | 2.70 hrs |
| Rogers, Courtney M | 42.20 hrs |
| Roth, Blake D | 20.30 hrs |
| Timblin, Dustin S | 2.60 hrs |
| Cronk, Chris T. | 10.50 hrs |
| Hawks, Angela L. | 2.60 hrs |
| TOTAL | 165.30 hrs |

Disbursements

| | | |
|----------|--|-----------|
| 07/03/13 | VENDOR: David E. Lemke; INVOICE#: 34722061413; DATE: 7/3/2013 - Parking at airport re: meeting with Detroit EM on 06/14/13 | \$ 19.50 |
| 07/03/13 | VENDOR: David E. Lemke; INVOICE#: 3472206242613; DATE: 7/3/2013 - Travel expenses to New York for meeting with EM Professionals | \$ 905.05 |
| 07/18/13 | PAYEE: United States District Court Clerk; REQUEST#: 718927; DATE: 7/18/2013. - Good standing certificates for Ryan Cochran, David Lemke and Courtney Rogers | \$ 27.00 |
| 07/18/13 | VENDOR: United States District Court Clerk; INVOICE#: 347210718DEL; DATE: 7/18/2013 - Application for admission to practice in Michigan for David Lemke | \$ 113.00 |
| 07/18/13 | VENDOR: United States District Court Clerk; INVOICE#: 34721RKC0718; DATE: 7/18/2013 - Application for admission to practice in Michigan for Ryan Cochran | \$ 113.00 |
| 07/23/13 | VENDOR: Courtney Rogers; INVOICE#: 34721072113; DATE: 7/23/2013 - Sunday working lunch | \$ 6.52 |
| 07/23/13 | VENDOR: David E. Lemke; INVOICE#: 07232413; DATE: 7/23/2013 - Travel expenses to/from Detroit for hearing on 07/24/13 | \$ 593.39 |
| 07/23/13 | VENDOR: David E. Lemke; INVOICE#: 3472207232413; DATE: 7/23/2013 - Travel expenses to/from Detroit for hearing on 07/24/13 | \$ 144.72 |
| | Color Photocopies - 4 @ 0.30 | \$ 1.20 |
| | Photocopies - 6,183 @ 0.00 | \$ 0.00 |
| | Online Researches | \$ 0.00 |
| | Pitney Bowes - Binding Charges - 8 @ 1.86 | \$ 14.88 |
| | Pitney Bowes - Optical Character Recognition (OCR) Charges - 1,132 @ 0.03 | \$ 33.96 |

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34722

September 30, 2013

Invoice # 10516698

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| Pitney Bowes - Scanning - 1,132 @ 0.08 | \$ 90.56 |
| Phone | \$ 0.00 |
| Total Disbursements..... | \$ 2,062.78 |
| Total Fees and Disbursements on This Invoice | \$ 63,457.78 |
| PLEASE REMIT TOTAL INVOICE DUE | \$ 63,457.78 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
FEDERAL ID NO. 62-0479474

Invoice Summary Page

| | |
|--|---------------------|
| Matter Name: | Detroit Sewer Bonds |
| Invoice Number: | 10516698 |
| Date of Invoice: | 09/30/13 |
| | |
| Fees and expenses for services rendered as Trustee's counsel for the period generally from 07/01/13 through 07/31/13, relating to the City of Detroit's bankruptcy case and the Trustee's rights and duties regarding the Bonds. | |
| | |
| | |
| Fee Total: | \$ 61,395.00 |
| Disbursement Total: | \$ 2,062.78 |
| Total Amount Due: | \$ 63,457.78 |

| Summary of Fees | | | |
|--------------------|-----------|-------|--------------|
| Timekeeper | Rate / Hr | Hours | Amount |
| Lemke, David E. | 500.00 | 46.60 | \$ 23,300.00 |
| Mace, Gerald F. | 575.00 | 17.90 | \$ 10,292.50 |
| Paslay, Michael R. | 500.00 | 2.50 | \$ 1,250.00 |
| Davidson, Paul S. | 435.00 | 0.10 | \$ 0.00 |
| Hubbard, Heather J | 320.00 | 0.50 | \$ 160.00 |
| Cochran, Ryan K | 415.00 | 5.90 | \$ 2,448.50 |
| Timblin, Dustin S | 195.00 | 2.60 | \$ 507.00 |
| Rogers, Courtney M | 290.00 | 42.20 | \$ 12,238.00 |
| Roth, Blake D | 260.00 | 20.30 | \$ 5,278.00 |
| Arnold, Lindsey R | 290.00 | 4.80 | \$ 1,392.00 |
| Murdock, Tera Rica | 240.00 | 2.70 | \$ 648.00 |
| Magee, Janae N | 260.00 | 6.10 | \$ 1,586.00 |
| Cronk, Chris T. | 200.00 | 10.50 | \$ 2,100.00 |

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34722
Invoice # 10516698

September 30, 2013
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|------------------|-------|--------|--------------|
| Hawks, Angela L. | 75.00 | 2.60 | \$ 195.00 |
| | | | |
| TOTAL | | 165.30 | \$ 61,395.00 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
FEDERAL ID NO. 62-0479474

U.S. Bank National Association
Ms. Susan E Jacobsen, Vice President
60 Livingston Ave
EP-MN-WS1D
St. Paul, MN 55107

September 30, 2013
Invoice 10516697
Page 1
Bill Through 07/31/13
Billing Atty: D. Lemke

Our Matter # 010527.34721

Detroit Water Bonds

| | | |
|----------|--|----------|
| 07/01/13 | (No Charge) - Receive status update from D. Lemke and G. Mace Davidson, Paul S. | 0.20 hrs |
| 07/01/13 | Review of decision re: [REDACTED] and preparation of email to client re: same Lemke, David E. | 0.40 hrs |
| 07/02/13 | Telephone call with L. Bell re: preparation for filing Lemke, David E. | 0.20 hrs |
| 07/08/13 | Telephone call with L. Larose re: Assured's position (.2); review of documents provided by client (1.0) Lemke, David E. | 1.20 hrs |
| 07/08/13 | Work on control issues Mace, Gerald F. | 0.20 hrs |
| 07/08/13 | Confer with D. Lemke re: insurance for sewerage bonds Rogers, Courtney M | 0.20 hrs |
| 07/08/13 | Prepare compendium of materials for bonds Rogers, Courtney M | 0.20 hrs |
| 07/09/13 | Telephone call with L. Bell re: calls from holders (.1); telephone call with counsel for National (.2) Lemke, David E. | 0.30 hrs |
| 07/10/13 | Review of insurance documents (1.0); telephone call with S. Kohn, counsel for Assured (.2); telephone call with L. Bell re: same (.2) Lemke, David E. | 1.40 hrs |

07/10/13 Work on control issues


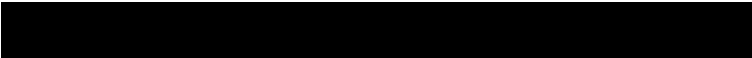
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| | Mace, Gerald F. | 0.40 hrs |
| 07/10/13 | Confer with D. Lemke re: insurance policies (.2); review insurance policies to ascertain control and direction rights, as well as access to information (.7); review indenture for control and direction rights, as well as right to access information and reimbursement of fees and expenses (.3) | |
| | Rogers, Courtney M | 1.20 hrs |
| 07/11/13 | Meeting with C. Rogers re: best practices for e-discovery strategy | |
| | Hubbard, Heather J | 0.20 hrs |
| 07/11/13 | Confer with R. Cochran, J. Gichner, and H. Hubbard re: best practices for discovery, first day motions, external websites, confidentiality, and scheduling (.6); confer with D. Lemke and G. Mace re: synthesis of information from R. Cochran, J. Gichner, and H. Hubbard (.1); strategize preparation for filing (.2) | |
| | Rogers, Courtney M | 0.90 hrs |
| 07/12/13 | Confer with S. Reece re: composition of Detroit extranet and best practices for creating a simultaneously external and internal data room | |
| | Rogers, Courtney M | 0.30 hrs |
| 07/15/13 | Review of documents provided by client | |
| | Lemke, David E. | 0.50 hrs |
| 07/15/13 | Review bond document (.90); confer with D. Lemke (.20); email to D. Lemke (.10) | |
| | Mace, Gerald F. | 1.20 hrs |
| 07/15/13 | Confer with S. Reece re: external website forms; organize external website; review documents provided by U.S. Bank | |
| | Rogers, Courtney M | 0.30 hrs |
| 07/16/13 | Telephone call with counsel for Assured and National (.5); review of documents provided by client (1.8) | |
| | Lemke, David E. | 2.30 hrs |
| 07/16/13 | Review quarterly report of EM (.10); review information requests (.10); conference call (.50) | |
| | Mace, Gerald F. | 0.70 hrs |
| 07/16/13 | Review National demand letter (.1); [REDACTED] (.75); draft request for information from city (.05); draft letter to C. Ball re: master service list (.15); confer with C. Cronk re: pro hac vice motions, the local rules of the bankruptcy court in Detroit, the notice of appearance, and the contacts list (.1); review and revise contacts list (.3); confer with Box personnel and S. Reece about external website functionality (.1); organize external website (.35); confer with counsel for National and Assured re: Trustee's position and procurement of data (.3); confer with Assured's counsel re: indentures (.05); confer with G. Mace, and D. Lemke re: preparation for bankruptcy filing (.7); confer with J. Gichner re: staffing (.1); confer with J. Magee re: | |

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| | flow of funds and payment mechanisms in indentures (.35); confer with G. Mace re: insurer's subrogation, lien, and control rights (.25); confer with J. Bjork and L. Larose [REDACTED] (.05); review materials submitted by US Bank or posted to the Emergency Manager's page (.65); analyze next steps for preparation and create schedule of all required action items (.45) | |
| | Rogers, Courtney M | 4.80 hrs |
| 07/16/13 | Draft contact list; confirm M. Paslay admittance to Eastern District of Michigan Court | |
| | Cronk, Chris T. | 1.40 hrs |
| 07/17/13 | Telephone call with B. Bowman re: deal structure (.4); telephone call with L. Bell re: same (.3); telephone call with S. Jacobsen re: preparation for chapter 9 filing (.3); review of deal documents (1.5) | |
| | Lemke, David E. | 2.50 hrs |
| 07/17/13 | Review file; email to C. Rogers; email from C. Rogers; email to C. Rogers; review bankruptcy issues | |
| | Mace, Gerald F. | 0.40 hrs |
| 07/17/13 | Analysis of City of Detroit Executive Summary (.3) | |
| | Cochran, Ryan K | 0.30 hrs |
| 07/17/13 | Analyze indenture, funds charts, accounts lists re: bond series, payment | |
| | Magee, Janae N | 1.20 hrs |
| 07/17/13 | [REDACTED] | |
| | Murdock, Tera Rica | 0.30 hrs |
| 07/17/13 | Confer with various parties re: extranet (.15); organize extranet to improve use (.2); review and revise notice of appearance (.15); draft notice to bondholders re: bankruptcy filing (.05); confer with C. Cronk re: pro hac vice procedure at the US Bankruptcy Court for the Eastern District of Michigan (.1); review executive summary for creditor proposal (.2); confer with R. Cochran regarding next steps (.2); confer with G. Mace and D. Lemke regarding events of default (.2); review and revise [REDACTED] (.8); draft US Bank request for information to Sewer and Water Department, Emergency Manager, and City of Detroit (.15); draft template for objection to procedures order (.05); research objections to procedures orders (.2); prepare for all hands' call tomorrow (.15) | |
| | Rogers, Courtney M | 2.60 hrs |
| 07/17/13 | Research and advise C. Rogers re: Pro Hac Vice not allowed and requirements for admission to Eastern District of Michigan (.3); draft notice of appearance (.3); contact Court re: ECF notice (.1); test M. Paslay ECF login and password (.1); advise D. Lemke re: Admission requirements (.1) | |
| | Cronk, Chris T. | 0.90 hrs |

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| 07/17/13 | Preparation of Sharepoint site for data review Hawks, Angela L. | 0.70 hrs |
| 07/18/13 | Review of petition (.5); telephone call with B. Diehl re: filing (.4); telephone call with Debtor's counsel re: filing (.3); review of files (2.8) Lemke, David E. | 4.00 hrs |
| 07/18/13 | Conference call with client; review ordinance and indenture; review pleadings Mace, Gerald F. | 1.80 hrs |
| 07/18/13 | Review petition, portions of first day pleadings, review notice of appearance and follow up on ordinance review Paslay, Michael R. | 0.80 hrs |
| 07/18/13 | Analysis re: motion for 928(b) payments (1.3) Cochran, Ryan K | 1.30 hrs |
| 07/18/13 | Review and revise draft production format and communicate with C. Rogers re: discovery strategy and approach Hubbard, Heather J | 0.20 hrs |
| 07/18/13 | Analyze ordinances, sale orders re: flow of funds, payment of trustee, clawback provisions, scope of lien Magee, Janae N | 1.80 hrs |
| 07/18/13 | Edits to Rule 2004 Motion format of production for electronically stored information Murdock, Tera Rica | 1.40 hrs |
| 07/18/13 | Attend all hands call with Waller, USBank, and Bodman (.7); confer with B. Roth re: Sixth Circuit auto-acceleration research (.05); review B. Roth's memorandum re: Sixth Circuit auto- acceleration (.1); confer with D. Lemke and R. Diehl re: local practice (.3); review and revise notice of appearance (.2); prepare schedule of all bonds and their insurance, callability, lien status, principal outstanding, and accounts (.95); confer with R. Cochran re: section 928 ██████████ (.1); confer with G. Mace and D. Lemke re: research, pleadings, and documentation to be prepared (.3); organize first day motions (.1); prepare application for admission to Eastern District of Michigan (.2); confer with J. Gichner re: extranet (.1); review first day filings in bankruptcy case (.9); confer with T. Murdock and H. Hubbard ██████████ ██████████ (.1); ██████████ (██████████) (.7); draft objection to case procedures motion (.45); confer with A. Hawks re: extranet (.1); update contact list (.05); review and revise letter to Jones Day re: master service list (.2) Rogers, Courtney M | 5.60 hrs |
| 07/18/13 | Research re: automatic acceleration of bond debt Roth, Blake D | 1.50 hrs |
| 07/18/13 | Research permission/procedure for telephonic appearances (.2); discuss data room with C. Rogers (.1); update contact list (.1); file | |

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| | Notice of Appearance (.1); provide D. Lemke with Notice of Appearance Cronk, Chris T. | 0.60 hrs |
| 07/19/13 | Review of various pleadings filed by Detroit (4.6); preparation of letter to City attorneys re: need for information (.6) Lemke, David E. | 5.20 hrs |
| 07/19/13 | Review pleadings; confer with D. Lemke; review bond documents; analysis of effect of Chapter 9 on payment obligations under indenture and ordinance; email from S. Reynertson; review bondholder notice; review judge's ruling; review City pleadings Mace, Gerald F. | 2.10 hrs |
| 07/19/13 | Discussion with R. Diehl re: appointment of judge and first day motions (.1); analysis of proposal for creditors (.1) Cochran, Ryan K | 0.20 hrs |
| 07/19/13 | Analyze ordinances, resolutions, indentures, sale orders re: flow of funds, payment of trustee, clawback provisions, scope of lien Magee, Janae N | 3.10 hrs |
| 07/19/13 | <div style="background-color: black; height: 20px; width: 470px;"></div> Murdock, Tera Rica | 0.20 hrs |
| 07/19/13 | Review first day pleadings, including case management procedures, declarations in support of qualifications to file under chapter 9, motion to expedite hearing and motions to establish stay (1.5); compare case procedures motion with that filed in Jefferson County (.2); draft summary of declarations and memorandum in support of qualifications to file under chapter 9 (.9); review Rhodes' previous chapter 9 case (.1); confer with D. Timblin re: 6th circuit chapter 9 cases (.1); review research re: 6th circuit chapter 9 cases (.1); confer with G. Mace and B. Roth re: notice to bondholders of consent rights (.2); confer with B. Roth re: notice to bondholders of consent rights (.1); review and revise notice to bondholders of bankruptcy proceeding (.3); confer with various parties regarding extranet (.5); confer with M. Paslay re: Judge Rhodes (.1); confer with R. Cochran and R. Diehl re: Judge Rhodes (.2) Rogers, Courtney M | 4.30 hrs |
| 07/19/13 | Research re: supplemental action and sale orders Roth, Blake D | 1.50 hrs |
| 07/19/13 | Draft bondholder notices of bankruptcy Roth, Blake D | 0.70 hrs |
| 07/19/13 | Research case law and PACER re: chapter 9 filings in sixth circuit; prepare email advisory re: the same (0.5) Timblin, Dustin S | 0.50 hrs |
| 07/19/13 | Multiple updates to contact list (.4); data site correspondence and | |

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| | issues (.1); contact Court to request updates to M. Paslay ECF profile for ECF notices to additional attorneys (.1) Cronk, Chris T. | 0.60 hrs |
| 07/19/13 | Preparation of documents for uploading to shared site Hawks, Angela L. | 0.10 hrs |
| 07/20/13 | Review letter request for information and provide comment re: format of production Murdock, Tera Rica | 0.20 hrs |
| 07/20/13 | Review and revise request for information from the City of Michigan (.3); confer with T. Murdock and D. Lemke re: revisions of request for information (.1) Rogers, Courtney M | 0.40 hrs |
| 07/21/13 | Review of pleadings filed by Debtor (.7); preparation of and revise letter demanding information from Debtor (.6); revise objection to case management motion (.7) Lemke, David E. | 2.00 hrs |
| 07/21/13 | Review and comment on document request Mace, Gerald F. | 0.30 hrs |
| 07/21/13 | Draft and revise limited objection; review docket; revise summary of declarations in support of qualifications; confer with G. Mace and D. Lemke re: request for information and limited objection Rogers, Courtney M | 1.40 hrs |
| 07/22/13 | Revise and finalize objection to case management motion (1.0); revise document request letter (.5); telephone call with B. Smith re: objections (.3); telephone call with B. Diehl re: objections (.4); telephone call with L. Bell re: objection (.4); preparation for hearing in Detroit (1.4) Lemke, David E. | 4.00 hrs |
| 07/22/13 | Work on bondholder notice (2.0); telephone conference with S. Reynertson (.20); email to L. Bell (.20) Mace, Gerald F. | 2.40 hrs |
| 07/22/13 | Revise objection to city's procedures order (.1); analysis of memorandum in support of eligibility and supporting affidavits (.4); [REDACTED] (.5) Cochran, Ryan K | 1.00 hrs |
| 07/22/13 | Review and revise objection to case management procedures motion based on input from W. Smith and R. Diehl (1.2); review B. Bowman's comments to request for information (.05); confer with D. Lemke re: request for information and objection to case management procedures motion (.05); confer with W. Smith, H. Lennox, and R. Diehl re: objection to case management procedures (.3); confer with J. Wilkins re: service and filing of case management procedures order (.1); prepare exhibits to objection to case management procedures motion (.05); review objections to first day motions (.2); review status of research | |

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| | projects (.05); confer with J. Magee re: waterfall and flow of funds (.3); confer with R. Cochran re: preparation for discovery (.05); review revised bondholder notice re: bankruptcy filing (.15); confer with G. Mace re: revised bondholder notice (.05); confer with D. Lemke re: case strategy (.4); confer with C. Cronk re: telephonic appearances (.1); confer with B. Roth re: Orr's declaration (.05) Rogers, Courtney M | 3.10 hrs |
| 07/22/13 | Research re: supplemental action and sales orders and draft memo re: same Roth, Blake D | 2.00 hrs |
| 07/22/13 | Review of Local Rules and Judge procedures (.2); discuss telephonic appearance with C. Rogers (.1); contact C. Sikula re: arranging telephonic appearance (.1); forward motion practice local rule and notice provision to C. Rogers and revise pleadings accordingly (.2); review of bankruptcy cases for example procedures orders (.1) ; contact court re: ECF notices (.1); work on contact list and email list (.6) Cronk, Chris T. | 1.40 hrs |
| 07/23/13 | Preparation for hearing in Detroit (2.5); travel to Detroit (1.0); meet with counsel for FGIC and Syncora (.5) Lemke, David E. | 4.00 hrs |
| 07/23/13 | Email from S. Brown (.05); work on acceleration remedy analysis (.70); email to D. Lemke (.10) email from L. Bell (.10); work on bondholder notice (.50) review Berkshire analysis (.10) Mace, Gerald F. | 1.50 hrs |
| 07/23/13 |  (.8) Cochran, Ryan K | 0.80 hrs |
| 07/23/13 | Confer with J. Witten re: telephonic participation in first day hearing (.05); review objections filed by unions and Syncora to City's first day pleadings and Court's amended scheduling order (.6); draft summaries of key objections and Court's amended scheduling order (.3); renew insurance policies and sale orders and compile key data into a schedule (1.35); review pleadings binder for first day hearing (.05); review B. Roth's memorandum re: sale orders and binding nature (.2); confer with B. Roth and R. Cochran re: sale orders (.1); review revised bondholder notices and correspondence from U.S. Bank re: same (.15) Rogers, Courtney M | 2.80 hrs |
| 07/23/13 | Research re: sale orders and binding effect thereof Roth, Blake D | 1.20 hrs |
| 07/23/13 |  Roth, Blake D | 1.20 hrs |
| 07/23/13 | Assemble pleadings and index and create hearing notebook for D. Lemke (.8); revise Contact and finalize Email list and forward | |

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| | to C. Rogers (.8) Cronk, Chris T. | 1.60 hrs |
| 07/23/13 | Preparation of documents for review Hawks, Angela L. | 0.20 hrs |
| 07/24/13 | Meet with client prior to hearing (1.0); attend hearing on "First Day" motions (4.0); travel to Nashville (1.0) Lemke, David E. | 6.00 hrs |
| 07/24/13 | Omnibus Hearing (.70); Omnibus Hearing (.40); confer with C. Rogers (.20); work on bondholder notice (.50); email to L. Bell (.20); email from L. Bell (.10); email to C. Rogers (.10); email from S. Brown (.05) Mace, Gerald F. | 2.20 hrs |
| 07/24/13 | Preparation for and attendance at first day hearing on stay confirmation and stay extension motions (1.8); work on notice to holders (.2) Cochran, Ryan K | 2.00 hrs |
| 07/24/13 | Attend first day hearing telephonically (1.5); review certificate of service (.1); review and revise bondholder notice of bankruptcy filing (.2); review and summarize objections filed ahead of hearing (.4) Rogers, Courtney M | 2.20 hrs |
| 07/24/13 | Attention to KCC motion (0.1); [REDACTED] [REDACTED] (0.6) research re: remedies available to the Trustee and bondholders (2.5); review and revise bondholder notices (0.1) Roth, Blake D | 3.30 hrs |
| 07/24/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.3); research Michigan statutes for C. Rogers (.1); revise and forward email and contact lists to C. Rogers (.4) Cronk, Chris T. | 0.80 hrs |
| 07/24/13 | Break-out of water and sewer policies; upload same to box Hawks, Angela L. | 0.40 hrs |
| 07/25/13 | Telephone call with L. Bell re: result of hearing (.5); telephone call with S. Brown (.5); review of documents (1.7); preparation of analysis of documents (1.8) Lemke, David E. | 4.50 hrs |
| 07/25/13 | Meet with D. Lemke (.30); email from A. Han (.05); review analysis (.40); telephone conference with B. Bowman (.20); email from B. Bowman (.05); review summary of orders (.20); review FGIC policy list (.40) Mace, Gerald F. | 1.60 hrs |
| 07/25/13 | Attend team meeting re: strategy moving forward (0.5); confer with C. Rogers re: document collection in anticipation of future | |

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| | litigation (0.1) Murdock, Tera Rica | 0.60 hrs |
| 07/25/13 | Schedule bond documentation to ascertain missing items (.8); review callability and maturity provisions of the bonds (.4); review insurance policies and ascertain which are presently in force (.6); review B. Roth's acceleration memorandum (.2); confer with G. Mace re: acceleration (.1); revise contacts list (.2); review and revise schedule of action items (.2); attend planning meeting with bond, litigation, and bankruptcy team (.3); review pleadings filed in case (.2); review correspondence from B. Bowman re: remedies and bond documentation (.1) Rogers, Courtney M | 3.10 hrs |
| 07/25/13 | Review and revise bondholder notices (0.6); attention to issues re: CUSIP numbers (0.3) Roth, Blake D | 0.90 hrs |
| 07/25/13 | Conference re: status of case and management going forward Roth, Blake D | 0.50 hrs |
| 07/25/13 | Draft memo re: remedies available to the Trustee Roth, Blake D | 0.80 hrs |
| 07/25/13 | Correspond with C. Rogers and C. Thomas re: contact list and data site updates (.2); receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.3) Cronk, Chris T. | 0.50 hrs |
| 07/26/13 | Telephone call with B. Kannel (counsel for Fidelity) (.5); review of pleadings and orders filed (.5); review of FGIC and National policies for insurance (1.5); telephone call with L. Bell re: bondholder notice (.4); review of notice (.5) Lemke, David E. | 3.40 hrs |
| 07/26/13 | Work on remedies analysis (.30); work on bondholder notice (1.0); review status (.10); email to D. Lemke (.05); email to S. Brown (.20) Mace, Gerald F. | 1.60 hrs |
| 07/26/13 | Review summary of federal orders re: Detroit Water and Sewerage Department (.2); review sale orders provided by U.S. Bank, incorporating key terms of the bonds issued thereunder into a schedule (1.2); review order entered by Bankruptcy Court re: Syncora's discovery (.1); review Syncora's pleadings re: discovery (.1); confer with J. Witten re: admission of R. Cochran and C. Rogers (.1); confer with C. Cronk re: telephonic appearances (.1); confer with D. Lemke re: administrative procedures (.1) Rogers, Courtney M | 1.90 hrs |
| 07/26/13 | Research re: mandatory defeasance of bonds Roth, Blake D | 1.00 hrs |

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| 07/26/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.2); coordinate telephonic appearance confirmations (.2); revise Certificate of Service (.5); obtain assistance with database issues (.3) Cronk, Chris T. | 1.20 hrs |
| 07/29/13 | Email from S. Brown (.05); email from S. Brown (.05); email from C. Rogers (.05); email to C. Rogers (.05); review AG's position (.20) Mace, Gerald F. | 0.40 hrs |
| 07/29/13 | Review pleadings, bondholder notice, e-mails and research information on case status and upcoming issues Paslay, Michael R. | 0.70 hrs |
| 07/29/13 | Discuss bond control provisions with C. Rogers Arnold, Lindsey R | 0.30 hrs |
| 07/29/13 | Swearing in ceremony with Eastern District of Michigan (.1); confer with J. Witten re: admission to Eastern District of Michigan (.1); review bondholder notice (.1); review bondholders' notice CUSIP numbers (.2); confer with L. Arnold re: control provisions (.1); confer with J. Gichner re: case management (.1); confer with B. Roth re: defeasance (.1); confer with J. Magee re: control provisions (.1); confer with D. Lemke and G. Mace regarding proof of claim (.1); review template proof of claim (.1) Rogers, Courtney M | 1.10 hrs |
| 07/29/13 | Review and revise bondholder notice (0.5); research re: [REDACTED] defeasance of water and sewer bonds (1.4); review and revise Sewer and Water Bond master information sheet (0.3) Roth, Blake D | 2.20 hrs |
| 07/29/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.10 hrs |
| 07/29/13 | Review of bankruptcy case and pull Debtor Financing pleadings re: financing and forward to J. Gichner and R. Sweeter Cronk, Chris T. | 0.20 hrs |
| 07/29/13 | Preparation of documents for review on box site Hawks, Angela L. | 0.20 hrs |
| 07/30/13 | Review of filings in case (1.0); preparation of email to L. Bell re: same (.3); telephone call with B. Kannel (.2); review of client documents (1.0); preparation for hearing on August 2 (.5) Lemke, David E. | 3.00 hrs |
| 07/30/13 | Work on bondholder notice Mace, Gerald F. | 0.30 hrs |
| 07/30/13 | Review pleadings and research information concerning | |

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| | procedures, eligibility and possible bond issues Paslay, Michael R. | 0.70 hrs |
| 07/30/13 | Review bond documents for control provisions Arnold, Lindsey R | 2.30 hrs |
| 07/30/13 | Confer with S. Brown and G. Mace re: refunded bonds and treatment of such bonds in bondholder notice (.2); revise bondholder notice (.4); confer with D. Lemke re: bondholder notice (.2); review motion procedure for calendaring (.2); confer with C. Cronk re: local rules (.1); confer with B. Roth re: defeasance of bonds (.1); review B. Roth memorandum re: defeasance (.1); review motion for relief from stay and motion for expedited motion filed by property taxpayers (.1); review control provisions in insurance policies (.5); confer with D. Timblin re: research on dismissal of case (.1); confer with B. Roth re: proofs of claim (.1); review sale orders from S. Brown (.2) Rogers, Courtney M | 2.30 hrs |
| 07/30/13 | Attention to bondholder notices (0.2); review and revise memo re: remedies available to Trustee (0.7); review and revise memo re: defeasance of Bonds (0.6) Roth, Blake D | 1.50 hrs |
| 07/30/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.2); review of motion local rules and advise attorneys (.2) Cronk, Chris T. | 0.40 hrs |
| 07/30/13 | Preparation of documents for upload to box site; preparation of download for review Hawks, Angela L. | 0.50 hrs |
| 07/31/13 | Preparation for hearing by reviewing various filings (.9); preparation of emails to counsel for insurers re: same (.3); review of documents re: insurance (.5) Lemke, David E. | 1.70 hrs |
| 07/31/13 | Email from L. Bell (.05); confer with D. Lemke (.30); review summary [REDACTED] (.20); work in analysis of transfer of system (.30) Mace, Gerald F. | 0.80 hrs |
| 07/31/13 | Review research memos and bond documents to assist with upcoming strategy meetings Paslay, Michael R. | 0.80 hrs |
| 07/31/13 | Review research memos and bond documents to assist with upcoming strategy meetings Paslay, Michael R. | 0.40 hrs |
| 07/31/13 | Review and summarize bond control provisions and related issues Arnold, Lindsey R | 2.10 hrs |

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| 07/31/13 | Review pleadings for calendaring (.1); confer with G. Mace and B. Roth re: defeasance [REDACTED] (.2); confer with R. Cochran re: hearing on motion for relief from stay (.1); review top twenty unsecured creditors (.1); confer with D. Lemke re: case strategy (.1); confer with J. Gichner re: staffing (.1); review sale orders and summarize key details (1.6); compile MBIA-insured CUSIP data from MBIA site into master schedule (.8); confer with D. Lemke re: preparation for hearing on Friday (.1); confer with L. Arnold re: control research (.1); review and revise bondholder notice template (.1); review correspondence from L. Bell re: notice of bankruptcy (.1); review and revise summary of escrow agreements (.2); confer with D. Timblin re: change of control provision research (.1); confer with D. Timblin re: summary of escrow agreements (.1) Rogers, Courtney M | 3.90 hrs |
| 07/31/13 | Review and revise memo on remedies available to the Trustee (0.5); research re: [REDACTED] (1.5) Roth, Blake D | 2.00 hrs |
| 07/31/13 | Review Water bonds escrow agreement and prepare memo summarizing findings (2.1) Timblin, Dustin S | 2.10 hrs |
| 07/31/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.6); forward local rules to C. Rogers (.1); discuss telephonic hearing procedure and case management procedures with C. Rogers (.2) Cronk, Chris T. | 0.80 hrs |
| 07/31/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.40 hrs |

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| Total Fees for Professional Services | \$ 61,768.00 |
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Summary of Fees

| Timekeeper | Hours |
|--------------------|-----------|
| Davidson, Paul S. | 0.20 hrs |
| Lemke, David E. | 46.60 hrs |
| Mace, Gerald F. | 17.90 hrs |
| Paslay, Michael R. | 3.40 hrs |
| Cochran, Ryan K | 5.60 hrs |
| Hubbard, Heather J | 0.40 hrs |
| Arnold, Lindsey R | 4.70 hrs |
| Magee, Janae N | 6.10 hrs |

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| Murdock, Tera Rica | 2.70 hrs |
| Rogers, Courtney M | 42.60 hrs |
| Roth, Blake D | 20.30 hrs |
| Timblin, Dustin S | 2.60 hrs |
| Cronk, Chris T. | 10.50 hrs |
| Hawks, Angela L. | 2.50 hrs |
| TOTAL | 166.10 hrs |

Disbursements

| | | |
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| 07/03/13 | VENDOR: David E. Lemke; INVOICE#: 34722061413; DATE: 7/3/2013 - Parking at airport re: meeting with Detroit EM on 06/14/13 | \$ 19.50 |
| 07/03/13 | VENDOR: David E. Lemke; INVOICE#: 3472206242613; DATE: 7/3/2013 - Travel expenses to New York for meeting with EM Professionals | \$ 905.06 |
| 07/18/13 | PAYEE: United States District Court Clerk; REQUEST#: 718927; DATE: 7/18/2013. - Good standing certificates for Ryan Cochran, David Lemke and Courtney Rogers | \$ 27.00 |
| 07/18/13 | VENDOR: United States District Court Clerk; INVOICE#: 347210718DEL; DATE: 7/18/2013 - Application for admission to practice in Michigan for David Lemke | \$ 113.00 |
| 07/18/13 | VENDOR: United States District Court Clerk; INVOICE#: 34721RKC0718; DATE: 7/18/2013 - Application for admission to practice in Michigan for Ryan Cochran | \$ 113.00 |
| 07/18/13 | VENDOR: United States District Court Clerk; INVOICE#: 34721CMR0718; DATE: 7/18/2013 - Application for admission to practice in Michigan for Courtney Rogers | \$ 113.00 |
| 07/18/13 | VENDOR: United States District Court Clerk; INVOICE#: 34721CMR0718; DATE: 7/18/2013 - Application for admission to practice in Michigan for Courtney Rogers | \$ 113.00 |
| 07/19/13 | UPS Shipping: Next Day Air Commercial, 7/19/2013, From Gen E. Celentano To Robert J. Diehl, Jr. Bodman, Detroit, MI | \$ 29.96 |
| 07/23/13 | VENDOR: Courtney Rogers; INVOICE#: 34721072113; DATE: 7/23/2013 - Sunday working lunch | \$ 6.51 |
| 07/23/13 | VENDOR: David E. Lemke; INVOICE#: 07232413; DATE: 7/23/2013 - Travel expenses to/from Detroit for hearing on 07/24/13 | \$ 593.36 |
| 07/23/13 | VENDOR: David E. Lemke; INVOICE#: 3472207232413; DATE: 7/23/2013 - Travel expenses to/from Detroit for hearing on 07/24/13 | \$ 144.72 |
| | Photocopies - 6,083 @ 0.00 | \$ 0.00 |

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34721

September 30, 2013

Invoice # 10516697

Page 14

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| Delivery | \$ 5.00 |
| Online Researches - 5 @ 0.00 | \$ 0.00 |
| Pitney Bowes - Binding Charges - 15 @ 1.86 | \$ 27.90 |
| Pitney Bowes - Rebinding Charges - 3 @ 0.80 | \$ 2.40 |
| Phone | \$ 0.00 |
| Total Disbursements..... | \$ 2,213.41 |
| Total Fees and Disbursements on This Invoice | \$ 63,981.41 |
| PLEASE REMIT TOTAL INVOICE DUE | \$ 63,981.41 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
 FEDERAL ID NO. 62-0479474

Invoice Summary Page

| | |
|--|---------------------|
| Matter Name: | Detroit Water Bonds |
| Invoice Number: | 10516697 |
| Date of Invoice: | 09/30/13 |
| | |
| Fees and expenses for services rendered as Trustee's counsel for the period generally from 07/01/13 through 07/31/13, relating to the City of Detroit's bankruptcy case and the Trustee's rights and duties regarding the Bonds. | |
| | |
| | |
| Fee Total: | \$ 61,768.00 |
| Disbursement Total: | \$ 2,213.41 |
| Total Amount Due: | \$ 63,981.41 |

| Summary of Fees | | | |
|--------------------|-----------|-------|--------------|
| Timekeeper | Rate / Hr | Hours | Amount |
| Lemke, David E. | 500.00 | 46.60 | \$ 23,300.00 |
| Mace, Gerald F. | 575.00 | 17.90 | \$ 10,292.50 |
| Paslay, Michael R. | 500.00 | 3.40 | \$ 1,700.00 |
| Davidson, Paul S. | 435.00 | 0.20 | \$ 0.00 |
| Hubbard, Heather J | 320.00 | 0.40 | \$ 128.00 |
| Cochran, Ryan K | 415.00 | 5.60 | \$ 2,324.00 |
| Timblin, Dustin S | 195.00 | 2.60 | \$ 507.00 |
| Rogers, Courtney M | 290.00 | 42.60 | \$ 12,354.00 |
| Roth, Blake D | 260.00 | 20.30 | \$ 5,278.00 |
| Arnold, Lindsey R | 290.00 | 4.70 | \$ 1,363.00 |
| Murdock, Tera Rica | 240.00 | 2.70 | \$ 648.00 |
| Magee, Janae N | 260.00 | 6.10 | \$ 1,586.00 |
| Cronk, Chris T. | 200.00 | 10.50 | \$ 2,100.00 |

WALLER LANSDEN DORTCH & DAVIS, LLP

Our Matter # 010527.34721
Invoice # 10516697

September 30, 2013
Page 16

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| Hawks, Angela L. | 75.00 | 2.50 | \$ 187.50 |
| | | | |
| TOTAL | | 166.10 | \$ 61,768.00 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
FEDERAL ID NO. 62-0479474

U.S. Bank National Association
Lawrence J Bell
60 Livingston Ave
EP-MN-WS1D
St. Paul, MN 55107

October 15, 2013
Invoice 10517622
Page 1
Bill Through 08/31/13
Billing Atty: D. Lemke

Our Matter # 010527.34722

Detroit Sewer Bonds

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| 08/01/13 | Preparation for hearing in Detroit (3.0); travel to Detroit (1.0) Lemke, David E. | 4.00 hrs |
| 08/01/13 | Review pleadings filed and portions of bond documents Paslay, Michael R. | 0.70 hrs |
| 08/01/13 | Analysis of objections to motion to appoint retiree committee; analysis of objections to motion to assume forbearance agreement on COPs (.5) Cochran, Ryan K | 0.50 hrs |
| 08/01/13 | Review bond documents and summarize control provisions Arnold, Lindsey R | 2.20 hrs |
| 08/01/13 | Work on funds flow; including lien analysis Magee, Janae N | 0.60 hrs |
| 08/01/13 | Review ordinances for escrow agreement summary (.1); review and revise escrow agreement summary (.1); prepare for hearing tomorrow (.1); review objections filed to first day hearing (.8); confer with D. Lemke re: pleadings filed (.1); update contact list (.1); confer with J. Magee re: flow of funds (.1); summarize key terms of sale orders (.2); manage assignment of research (.1) Rogers, Courtney M | 1.70 hrs |
| 08/01/13 | Review and revise memo re: defeasance of bonds and sale or transfer of the system (1.0); draft proof of claim (0.5) Roth, Blake D | 1.50 hrs |
| 08/01/13 | Revise summary of water and sewer bond escrow agreements (0.7) Timblin, Dustin S | 0.70 hrs |

08/01/13 Receipt and review of CM/ECF notices and forward relevant

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| | pleadings to internal group simultaneously adding pleadings to data site (.5); research Wayne County, Michigan litigation and obtain pleadings (.3) | |
| | Cronk, Chris T. | 0.80 hrs |
| 08/02/13 | Meet with client and other counsel prior to hearing (1.0); court appearance for hearing (3.0); follow-up conference with client after hearing (1.0); travel to Nashville (1.0) | |
| | Lemke, David E. | 6.00 hrs |
| 08/02/13 | Telephonic appearance at court's status conference (2.0); review indenture and ordinance, outline potential issues and concerns and determine current status of research and document gathering (1.0) | |
| | Paslay, Michael R. | 3.00 hrs |
| 08/02/13 | Attend hearing re: motion to appoint committee of retirees and eligibility status conference (2.0); review memo re: escrow accounts (.1) | |
| | Cochran, Ryan K | 2.10 hrs |
| 08/02/13 | Review bond documents; draft memo re: contract provisions | |
| | Arnold, Lindsey R | 2.80 hrs |
| 08/02/13 | Attend hearing re: procedures, scheduling, and discovery (1.4); review orders entered (.1) calendar key deadlines (.1); revise contact list (.1); review motion to lift stay (.1); prepare for strategy meeting (.2); confer with J. Magee re: flow chart (.1); confer with L. Arnold re: control provisions (.1); review email from C. Hardman re: swaps (.1) | |
| | Rogers, Courtney M | 2.30 hrs |
| 08/02/13 | Review and revise memo re: defeasance of bonds and restrictions on sale of the Systems | |
| | Roth, Blake D | 1.50 hrs |
| 08/02/13 | Preparation of documents on box site for review | |
| | Hawks, Angela L. | 0.40 hrs |
| 08/03/13 | Review K. Orr news articles re: sewer and water bonds | |
| | Rogers, Courtney M | 0.10 hrs |
| 08/04/13 | Confer with L. Arnold re: control provisions | |
| | Rogers, Courtney M | 0.10 hrs |
| 08/05/13 | [No Charge] - Review reports on status of bankruptcy | |
| | Davidson, Paul S. | 0.20 hrs |
| 08/05/13 | Review of bond documents (.5); preparation of letter to City re: documents (.5); telephone call with counsel for holders (.5) | |
| | Lemke, David E. | 1.50 hrs |
| 08/05/13 | Review status of document review, information needed, bondholder communications issues and next steps (.5); review flow of funds and control memos and portions of the indenture | |

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| | (.5) Paslay, Michael R. | 1.00 hrs |
| 08/05/13 | Internal strategy meeting to discuss bankruptcy issues and issues related to disclosure of material non-public information to holders (.6) Cochran, Ryan K | 0.60 hrs |
| 08/05/13 | Revise flow of funds matrix, including draft analysis re: origin of flow of funds, receiving fund, SRF Funds, payment of trustee; draft lien analysis re: pledged assets, authorization, creation, scope, affirmation of lien Magee, Janae N | 1.00 hrs |
| 08/05/13 | Telephone conference with C. Rogers and R. Cochran re: status of case, discovery requests and preparation for any litigation; review preliminary filings and documents in the Detroit bankruptcy Malcom, Brian J. | 1.40 hrs |
| 08/05/13 | Confer with B. Malcom re: discovery requests (.1); research indubitable equivalent case law (.4); confer with R. Cochran, M. Paslay, and D. Lemke re: case strategy (.5); review pleadings to ascertain whether a response is needed (.1); confer with D. Lemke re: research items (.2); confer with R. Sweeter re: indenture trustee liability for providing MNPI (.1); review FGIC's list of policies assembled by MBIA (.4); review NDA provided by City for data room (.1); review and revise memorandum re: control provisions (1.0); revise letter to H. Lennox re: financial information pertaining to the water and sewerage systems (.2); draft letter to H. Lennox re: bond document transcripts being made publicly available (.1); confer with R. Sweeter, D. Timblin, and L. Arnold re: research projects (.1); confer with B. Bodman re: perfection (.1) Rogers, Courtney M | 3.40 hrs |
| 08/05/13 | Review and comment on city's NDA (0.5); legal research re: insurer control rights (0.7) Timblin, Dustin S | 1.20 hrs |
| 08/05/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.20 hrs |
| 08/06/13 | Review of orders (.5); telephone call with L. Bell (.5) Lemke, David E. | 1.00 hrs |
| 08/06/13 | Analysis of eligibility issues raised in City of San Bernardino chapter 9 case related to the City's failure to examine sale of water department assets as alternative to bankruptcy and outline issues that may impact this case (.3); analysis of Robert Davis' Emergency Motion for Clarification of Court's July 25 stay order to determine whether it impacts sewer or water bonds (.1) Cochran, Ryan K | 0.40 hrs |
| 08/06/13 | Initial research re: disclosure of material non-public information | |

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| | Sweeter, Robert P | 1.40 hrs |
| 08/06/13 | Review bankruptcy filings and review for discovery issues in potential litigation Malcom, Brian J. | 1.20 hrs |
| 08/06/13 | Review water transactions and balances; review water supply insurance; review water DSR calculations Malcom, Brian J. | 0.40 hrs |
| 08/06/13 | Confer with C. Thomas re: calendaring (.1); confer with B. Bowman re: control provisions (.1); review sale orders and supplements (.6); review project assignments and status (.1); review summary of Calpers objection (.1); draft bondholder notice re: call, formation of a committee, document requests (.3); research indubitable equivalent case law (.5); confer with C. Hardman at Winston and Strawn (.1); confer with B. Bowman and S. Brown re: C. Hardman swap inquiry (.1) Rogers, Courtney M | 2.00 hrs |
| 08/06/13 | Legal research re: insurer control rights (0.6); legal research re: chapter 9 voluntary dismissal (0.5) Timblin, Dustin S | 1.10 hrs |
| 08/06/13 | Preparation of documents for upload to box Hawks, Angela L. | 0.20 hrs |
| 08/07/13 | Telephone call with L. Bell re: communications with holders (.3); telephone call with H. Lennox re: status of discussions with insurers/holders (.4); preparation of letter re: document request (.8); telephone call with L. Larose re: status of negotiations with Debtor (.3); review of legal research on possible plan issues (1.7) Lemke, David E. | 3.50 hrs |
| 08/07/13 | Review analysis of Detroit (.10); email to D. Lemke (.10); email to C. Rogers (.10); email to S. Reynert (.10) Mace, Gerald F. | 0.40 hrs |
| 08/07/13 | Review research memos and information to assist in research projects related to the subordination as well as the interest rate issue and provide some guidance to C. Rogers on the research (.7) Paslay, Michael R. | 0.70 hrs |
| 08/07/13 | Review various filings and pleadings and prepare discovery requests Malcom, Brian J. | 1.80 hrs |
| 08/07/13 | Review sale orders and supplements and incorporate into master schedule (2.3); review orders entered by Bankruptcy Court today (.1); review pleadings re: commencement of proceedings (.1); confer with D. Timblin re: control rights research (.2); confer with M. Paslay re: indubitable equivalent and make-whole provisions (.1); research indubitable equivalent and make-whole provisions (.7) | |

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| | Rogers, Courtney M | 3.50 hrs |
| 08/07/13 | Confer with C. Rogers re: insurer control rights and research re: the same (0.2) Timblin, Dustin S | 0.20 hrs |
| 08/08/13 | Telephone call with L. Bell re: calls with holders and City counsel (.3); revise letter re: documents (.5); telephone call with B. Kannel re: Fidelity (.4); telephone call with A. Caton re: Blackrock at Nuveen (.4); review of documents (1.0); preparation of analysis (.4) Lemke, David E. | 3.00 hrs |
| 08/08/13 | Review Barclay's analysis (.30); work on compliance certificate issues (.10); review documents (.50) Mace, Gerald F. | 0.90 hrs |
| 08/08/13 | Review summary memos, insurance letters, indenture and related materials and consider research projects and issues related to both legal concerns with possible sale of facility as well as change in interest rates (2.3) Paslay, Michael R. | 2.30 hrs |
| 08/08/13 | Review bankruptcy court filings for discovery issues; research and prepare discovery requests Malcom, Brian J. | 1.10 hrs |
| 08/08/13 | Confer with C. Thomas re: undocumented items (.1); review sewer 2006-D documentation (.3); revise contact list (.1); draft and revise master spreadsheets of bonds (.5); review outstanding projects and ascertain next steps (.1); review GLC summary of Detroit recovery (.3); prepare memorandum re: outstanding documentation (.2); research indubitable equivalent case law (.2); research control rights provisions (.3); review Barclays' research report re: sewer and water bonds (.4) Rogers, Courtney M | 2.50 hrs |
| 08/08/13 | Research case law on "insurer control rights" per request of C. Rogers (0.5) Timblin, Dustin S | 0.50 hrs |
| 08/08/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.30 hrs |
| 08/08/13 | Preparation of documents for upload to box Hawks, Angela L. | 0.30 hrs |
| 08/09/13 | Telephone call with GLC re: FA role (.5); perform analysis of documents (1.0); review of pleadings filed in case (.5); telephone call with L. Bell (.2); telephone call with S. Brown (.3) Lemke, David E. | 2.50 hrs |
| 08/09/13 | Work on advisor issue (.5); telephone conference with R. | |

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| | Morrison (.10) | |
| | Mace, Gerald F. | 0.60 hrs |
| 08/09/13 | Review discovery materials and draft discovery requests | |
| | Malcom, Brian J. | 0.70 hrs |
| 08/09/13 | Confer with A. Hawks re: extranet (.05); review pleadings filed today (.05); revise bondholder notice re: conference call and bondholder committee (.1); confer with C. Egbert regarding external website configuration to allow public/private users (.2); draft memorandum re: confirmation requirements (.3) draft correspondence to City's counsel re: bond documentation (.05); review full proposal of credits circulated June 14 (.4); research indubitable equivalent case law (.65) | |
| | Rogers, Courtney M | 1.80 hrs |
| 08/09/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site | |
| | Cronk, Chris T. | 0.20 hrs |
| 08/09/13 | Preparation of documents for upload to box site | |
| | Hawks, Angela L. | 0.30 hrs |
| 08/11/13 | Research Rule 2004 document requests (1.4); draft Rule 2004 requests (1.0) | |
| | Malcom, Brian J. | 2.40 hrs |
| 08/12/13 | Telephone call with L. Bell and S. Brown re: Treasury Management (.2); telephone call with G. Mace and C. Rogers re: pleadings filed in case (.3) | |
| | Lemke, David E. | 0.50 hrs |
| 08/12/13 | Review article on Emergency Manager (.10); work on review of pleadings (.30) | |
| | Mace, Gerald F. | 0.40 hrs |
| 08/12/13 | Review bankruptcy filings (.8); research Rule 2004 requests for production of documents (.6); research discovery issues presented in case (.7); draft Rule 2004 requests (1.0) | |
| | Malcom, Brian J. | 3.10 hrs |
| 08/12/13 | Review source documentation for defeasance memorandum (.35); draft memorandum re: sureties (.15); confer with G. Mace re: control rights, remedies, and Trustee statutory remedies (.1); review and revise defeasance memorandum (.2); review and revise memorandum re: control provisions (.05); review and revise memorandum re: dismissal of a chapter 9 case (.1); confer with L. Sturm re: control provision research (.05); confer with D. Lemke and G. Mace regarding strategy (.3); review City's 2013-2014 Water and Sewage Disposal System Budget Summary (.2); calendar hearings (.05); review documents for debt service reserve and voting requirements (1.05); draft correspondence to D. Heiman and H. Lennox re: public data room (.1); review emergency motion to dissolve temporary restraining order (.25); | |

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| | prepare for strategy meeting with D. Lemke and G. Mace (.15) | |
| | Rogers, Courtney M | 3.10 hrs |
| 08/12/13 | Review and revise defeasance of bonds memo (0.5); research re: same (1.0); draft attachments to proof of claim (0.8); attention to remedies available to each series of bonds (0.5) | |
| | Roth, Blake D | 2.80 hrs |
| 08/12/13 | Confer with C. Rogers re: administrative law priority analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture; review memorandum by L. Arnold re: inconsistencies in said authorities | |
| | Sturm, Luran M | 0.20 hrs |
| 08/12/13 | Draft memos re: research findings on chapter 9 dismissals and insurer control rights; revise per comments of C. Rogers (1.1) | |
| | Timblin, Dustin S | 1.10 hrs |
| 08/12/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site | |
| | Cronk, Chris T. | 0.30 hrs |
| 08/13/13 | [REDACTED] (.6) | |
| | Cochran, Ryan K | 0.60 hrs |
| 08/13/13 | Continue legal research re: data room disclosures | |
| | Sweeter, Robert P | 0.80 hrs |
| 08/13/13 | Summarize bond control provisions | |
| | Arnold, Lindsey R | 0.40 hrs |
| 08/13/13 | Research potential document requests (1.4); draft Rule 2004 request for production of documents (1.7) | |
| | Malcom, Brian J. | 3.10 hrs |
| 08/13/13 | Confer with A. Hawks re: external site (.05); review mediation order (.05); confer with D. Arora and C. Egbert from Box (.3); confer with J. Gichner re: project management (.2); confer with H. Lennox re: bond documentation (.05); confer with R. Cochran re: bond structure, section 928 motion, and liens (.2); draft and revise bondholder notice re: bondholder committee and verification (.25); confer with L. Nelson re: external site (.05); confer with L. Bell re: bondholder notice (.05); research indubitable equivalent case law (.55); produce documents for bondholder website (.45); review documentation for surety and voting rights provisions (1.05); review documentation provided by USBank and incorporate into master spreadsheet (1.35) | |
| | Rogers, Courtney M | 4.60 hrs |
| 08/13/13 | Review and revise attachment to proof of claim (0.5); research re: [REDACTED] powers of indenture trustees (1.5) | |
| | Roth, Blake D | 2.00 hrs |

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| 08/13/13 | Research administrative law [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture; review memorandum by L. Arnold re: inconsistencies in said authorities Sturm, Lauran M | 0.50 hrs |
| 08/13/13 | Receipt and review of CM/ECF notices and forward mediation order to internal group simultaneously adding pleading to data site Cronk, Chris T. | 0.10 hrs |
| 08/14/13 | Review of bond documents (.4); review of bankruptcy pleadings (.3) Lemke, David E. | 0.70 hrs |
| 08/14/13 | [REDACTED] [REDACTED] (.2) Cochran, Ryan K | 0.20 hrs |
| 08/14/13 | Continue legal research re: data room disclosure Sweeter, Robert P | 1.00 hrs |
| 08/14/13 | Summarize control provisions Arnold, Lindsey R | 0.40 hrs |
| 08/14/13 | Review bankruptcy filings [REDACTED] (1.0); [REDACTED] (.5); [REDACTED] (1.4) Malcom, Brian J. | 2.90 hrs |
| 08/14/13 | Index and review bond documentation received from Debtor (.8); confer with B. Roth re: declaratory judgment/section 928 template (.1); confer with A. Hawks re: extranet (.1); confer with R. Sweeter re: material nonpublic information (.1); confer with D. Lemke re: disclaimers and extranet (.1); confer with R. Cochran re: transcript review (.1); confer with J. Gichner re: transcript review and staffing (.2); research case law re: confirmation requirements and the indubitable equivalent (1.5) Rogers, Courtney M | 3.00 hrs |
| 08/14/13 | Draft pleadings re: outstanding bonds and documents governing same (1.0); review closing transcripts, sale orders, resolutions, indentures, and ordinances re: same (2.0) Roth, Blake D | 3.00 hrs |
| 08/14/13 | Preparation of documents for print and OCR Hawks, Angela L. | 0.60 hrs |
| 08/15/13 | Review of emails from counsel for holders (.4); review of bond documents (1.0); telephone call with Halcion (bondholder) re: status of bankruptcy case (.8); review of bankruptcy pleadings (.5); preparation of analysis of documents (.4); preparation of mediation (.4) Lemke, David E. | 3.50 hrs |

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| 08/15/13 | Review proposal Mace, Gerald F. | 0.10 hrs |
| 08/15/13 | Review memos concerning insurance control issues and review portions of insurance policies and certain indenture terms Paslay, Michael R. | 1.00 hrs |
| 08/15/13 | Legal research re: data room access Sweeter, Robert P | 0.60 hrs |
| 08/15/13 | Review bankruptcy filings (.8); research Rule 2004 requests for production of documents (.4); draft Rule 2004 motion requests (.7) Malcom, Brian J. | 1.90 hrs |
| 08/15/13 | Review pleadings filed in bankruptcy case (.1); confer with D. Lemke re: due diligence (.1); confer with B. Roth re: control provisions and Trustee liability (.1); review Orr declaration exhibits re: control provisions (.1) Rogers, Courtney M | 0.40 hrs |
| 08/15/13 | Research the indubitable equivalent (.2) draft memorandum re: the indubitable equivalent and other confirmation issues (.7); review and revise bondholder notice (.2) Rogers, Courtney M | 1.10 hrs |
| 08/15/13 | Draft pleadings re: outstanding bonds and documents governing same (1.0); review closing transcripts, sale orders, resolutions, indentures, and ordinances re: same (2.0) Roth, Blake D | 3.00 hrs |
| 08/15/13 | Research administrative law [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture; review memorandum by L. Arnold re: inconsistencies in said authorities Sturm, Lauran M | 0.60 hrs |
| 08/15/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.10 hrs |
| 08/16/13 | Preparation of email to City counsel re: mediation (.3); review of orders re: mediation (.5); review of bond documents (1.0); telephone call with B. Kannel (holders' counsel) re: mediation (.3); review of analysis of insurance (.4) Lemke, David E. | 2.50 hrs |
| 08/16/13 | Review order (.10); telephone conference with D. Lemke (.10) Mace, Gerald F. | 0.20 hrs |
| 08/16/13 | Review a few key eligibility objections and related pleadings Paslay, Michael R. | 0.70 hrs |
| 08/16/13 | Legal research re: data room access | |


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| | Sweeter, Robert P | 1.20 hrs |
| 08/16/13 | Review bankruptcy filings Malcom, Brian J. | 0.40 hrs |
| 08/16/13 | Review mediation orders, objections to eligibility, response to Shirley motion for relief from stay, witness list for hearing re: swaps agreement, insurers' objections to the swaps assumption motion (1.0); confer with D. Lemke re: hearings and mediation (.2); revise bondholder notice re: verification of holdings (.3); revise disclaimer language (.1); confer with L. Bell re: box access (.1); draft memorandum re: indubitable equivalent (1.1); review K. Orr statements re: sewer and water bonds and City's bankruptcy (.1); confer with Box representatives re: access for bank users (.1); confer with various parties re: mediation order (.2) Rogers, Courtney M | 3.20 hrs |
| 08/16/13 | Draft pleadings re: control provisions and review bond documents re: same Roth, Blake D | 2.80 hrs |
| 08/16/13 | Research administrative law priority analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture; review memorandum by L. Arnold re: inconsistencies in said authorities; confer with C. Rogers re: same Sturm, Lauran M | 0.90 hrs |
| 08/16/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.40 hrs |
| 08/16/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 08/17/13 | Research administrative law [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture Sturm, Lauran M | 0.30 hrs |
| 08/18/13 | Research administrative law [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture Sturm, Lauran M | 1.50 hrs |
| 08/19/13 | Review memorandum concerning indubitable equivalence and best interest of creditors test issues (5); review memo on eligibility objections (.5) Paslay, Michael R. | 1.00 hrs |
| 08/19/13 | Analysis of objections to motions to assume forbearance agreement (.2) Cochran, Ryan K | 0.20 hrs |
| 08/19/13 | Review bankruptcy filings and pleadings; draft and revise Rule 2004 document requests Malcom, Brian J. | 3.80 hrs |

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| 08/19/13 | Draft summary of insurers' objections to the swaps assumption motion (.6); review objections to eligibility and responses to swaps assumption motion (2.3); review proposal for creditors (.1); confer with C. Cronk re: telephonic appearances (.1); confer with bondholder I. Fuks from Halcyon (.1); confer with D. Lemke re: upcoming omnibus hearing (.1); confer with R. Sweeter, L. Sturm, B. Malcom re: project status (.1); review Order Appointing Fee Examiner (.1); revise memorandum re: [REDACTED] (.4); confer with L. Sturm re: [REDACTED] (.1); confer with L. Bell re: bondholder notice (.1); review bondholder notice (.1); confer with N. Coco, W. Smith, and D. Lemke re: mediation (.1); review mediation orders (.1) Rogers, Courtney M | 4.40 hrs |
| 08/19/13 | Draft memorandum re: [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture Sturm, Luran M | 2.60 hrs |
| 08/19/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to "S" Drive Cronk, Chris T. | 0.70 hrs |
| 08/20/13 | Telephone call with L. Larose re: mediation (.4); telephone call with J. Rossman re: mediation (.5); telephone call with R. Diehl re: mediation (.3); review of pleadings filed in case (.6); preparation of disclaimer for website (.8); telephone call with L. Bell re: mediation (.3); preparation for hearing (.5) Lemke, David E. | 3.40 hrs |
| 08/20/13 | Review analysis of objection (.30); work on access to data room and confidentiality issues (.30) Mace, Gerald F. | 0.60 hrs |
| 08/20/13 | Analysis of objections to motion to assume forbearance agreement re swaps (.1); strategize with C. Rogers re: response to mediation order and issues related to control rights of insurers (.2) Cochran, Ryan K | 0.30 hrs |
| 08/20/13 | Respond to inquiry from D. Lemke re securities issues relating to bond disclosures Davis, Ames | 0.20 hrs |
| 08/20/13 | Review filings and pleadings; [REDACTED] Malcom, Brian J. | 4.10 hrs |
| 08/20/13 | Confer with R. Cochran re: [REDACTED] research (.2); review and revise disclaimer for external website (.2); review mediation declaration (.1); confer with L. Sturm re: control provision memorandum and research re: redemption rights and | |

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| | make whole payments (.2); confer with D. Lemke re: data site, disclaimer, and control provisions (.2); confer with R. Sweeter re: control provisions and data site (.2); confer with R. Diehl re: mediation (.1); review make whole materials to determine applicability (.3); confer with B. Diehl re: data room (.1); draft mediation statement (.7); confer with J. Rossman re: mediation (.1); confer with L. Sturm and D. Lemke re: required research and client deliverables (.1); confer with D. Lemke re: next steps (.2) | |
| | Rogers, Courtney M | 2.70 hrs |
| 08/20/13 | Review objections to eligibility (.7); confer with D. Lemke and G. Mace re: disclaimer language and due diligence of documents provided by City (.4) | |
| | Rogers, Courtney M | 1.10 hrs |
| 08/20/13 | Draft allegations re: control provision re: the various series of bonds | |
| | Roth, Blake D | 1.20 hrs |
| 08/20/13 | Draft memorandum re: [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture (1.0); confer with C. Rogers re: additional research (.3) | |
| | Sturm, Lauran M | 1.30 hrs |
| 08/20/13 | Review and summarize SEC v UBS case, per request of C. Rogers | |
| | Timblin, Dustin S | 0.60 hrs |
| 08/20/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site; arrange telephonic appearances for upcoming hearing | |
| | Cronk, Chris T. | 0.20 hrs |
| 08/20/13 | Preparation of documents for due diligence review | |
| | Hawks, Angela L. | 0.10 hrs |
| 08/21/13 | Attend hearing (telephonically) (1.6); review of bond documents for mediation (1.4); telephone call with L. Bell re: hearing (.3) | |
| | Lemke, David E. | 3.30 hrs |
| 08/21/13 | Review control and voting rights analysis; review indenture, ordinance and form of bonds on SRF bonds | |
| | Mace, Gerald F. | 0.80 hrs |
| 08/21/13 | Telephonic appearance for omnibus hearing re: Syncora's emergency motion to dissolve TRO and conduct expedited discovery and debtor's motion to assume forbearance agreement with COPs; Robert Davis motion for clarification of stay to extent it applies to open meetings act case (.6); work on memorandum setting forth insurers control rights (.4) | |
| | Cochran, Ryan K | 1.00 hrs |
| 08/21/13 | Research [REDACTED] draft and revise [REDACTED] [REDACTED] | |

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| | Malcom, Brian J. | 3.80 hrs |
| 08/21/13 | Attend hearing telephonically re: swap status hearing, Syncora temporary restraining order and data room accessibility (1.6); revise mediation statement (.1); confer with R. Sweeter and D. Lemke re: data room in light of today's court ruling (.1); review the Ellicott case, which was cited in several of the eligibility objections (.2); revise memorandum re: control and administrative law (.6); schedule documents received by Debtor in comparison to U.S. Bank's documents (.1); review voting rights research (.1); review pending research projects (.1) | |
| | Rogers, Courtney M | 2.90 hrs |
| 08/21/13 | Review eligibility objections (1.3); draft memorandum re: eligibility objections (.8) | |
| | Rogers, Courtney M | 2.10 hrs |
| 08/21/13 | Attention to issues re: control rights | |
| | Roth, Blake D | 1.40 hrs |
| 08/21/13 | Prepare combined memorandum re: [REDACTED] Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture and the [REDACTED] analysis of same | |
| | Sturm, Lauran M | 2.80 hrs |
| 08/22/13 | Review eligibility objections (.40); email to L. Bell (.20) | |
| | Mace, Gerald F. | 0.60 hrs |
| 08/22/13 | Review portions of key eligibility objections and follow up on summary of objections (.4) | |
| | Paslay, Michael R. | 0.40 hrs |
| 08/22/13 | Research discovery requests; [REDACTED] [REDACTED]; confer with C. Rogers re: review of public website documents | |
| | Malcom, Brian J. | 3.70 hrs |
| 08/22/13 | Confer with Dave re: control provisions memorandum and summary of eligibility objections (.2); confer with R. Cochran re: control provisions memorandum (.1); confer with B. Roth re: control provisions memorandum (.1); review documentation provided by Debtors in conjunction with current bond documentation (.7); research bankruptcy plan voting rights (1.0); confer with L. Sturm re: control provisions memorandum (.1); revise summary of eligibility objections (.4); review debtor's reply brief to motions to lift stay; review court orders entered (.1); confer with G. Mace re: SRF bonds (.1); [REDACTED] [REDACTED] (.2); confer with B. Malcom re: DWSD diligence (.1) | |
| | Rogers, Courtney M | 3.10 hrs |
| 08/22/13 | Attention to additional documentation provided re: bonds and issues re: control rights | |
| | Roth, Blake D | 2.40 hrs |

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| 08/22/13 | Revise combined memorandum re: [REDACTED] Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture and [REDACTED] analysis of same Sturm, Lauran M | 0.50 hrs |
| 08/22/13 | Prepare summary advisory of SEC v UBS case; per request of C. Rogers (0.6) Timblin, Dustin S | 0.60 hrs |
| 08/22/13 | [REDACTED] Castleberry, Penelope A. | 0.50 hrs |
| 08/22/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 08/23/13 | Review of and revise mediation statement Lemke, David E. | 4.00 hrs |
| 08/23/13 | Review letter re: mediation orders Malcom, Brian J. | 0.20 hrs |
| 08/23/13 | Review W. Smith letter to Judge Rosen re: mediation (.1); review news article re: mediator E. Driker (.1); confer with D. Lemke re: discovery and data room issues (.1); review discovery requests, interrogatories, and debtor's motion for a protective order (.6); confer with H. Lennox re: data room (.1); review Root Cause Committee's Final Report (.1); draft template for due diligence (.1); confer with B. Roth and D. Lemke re: control provisions memorandum (.1); research bankruptcy plan voting rights (.7); draft memorandum re: bankruptcy plan voting rights (.3) Rogers, Courtney M | 2.30 hrs |
| 08/23/13 | Review interrogatories and discovery requests filed in bankruptcy proceeding Rogers, Courtney M | 0.10 hrs |
| 08/23/13 | Attention to control right provisions in various bond documents Roth, Blake D | 0.60 hrs |
| 08/23/13 | Set up telephonic appearance for upcoming hearing Cronk, Chris T. | 0.10 hrs |
| 08/24/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.30 hrs |
| 08/25/13 | Review discovery requests to ascertain focus on DWSD (.2); research voting rights in bankruptcy (.3) Rogers, Courtney M | 0.50 hrs |
| 08/26/13 | Revise mediation statement (1.1); telephone call with L. Bell re: mediation statement (.3); review of escrow agreements (1.0); preparation of email to L. Bell with analysis of same (.5); telephone call with B. Kannel re: mediation (.3); telephone call | |

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| | with D. Smith re: mediation (.3) Lemke, David E. | 3.50 hrs |
| 08/26/13 | Review escrow agreement and defeasance question (.40); email to C. Rogers (.10) Mace, Gerald F. | 0.50 hrs |
| 08/26/13 |  Murdock, Tera Rica | 0.20 hrs |
| 08/26/13 | Review pleadings filed in the bankruptcy case (.1); confer with J. Witten re: August 28 hearing (.1); review documentation provided by Debtors in conjunction with current bond documentation (.3); review and revise mediation statement (.8); draft memorandum re: plan voting rights (.7) review specific bond documentation for summary template (1.0) Rogers, Courtney M | 3.00 hrs |
| 08/26/13 | Attention to control provisions Roth, Blake D | 0.80 hrs |
| 08/26/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 1.50 hrs |
| 08/27/13 | Telephone call with B. Smith re: mediation (.3); telephone call with counsel for holder re: mediation (.3); revise mediation statement (1.1); preparation of analysis for mediation (1.1) Lemke, David E. | 2.80 hrs |
| 08/27/13 | Telephone conference with B. Bowman (.10); review escrow issue (.10) Mace, Gerald F. | 0.20 hrs |
| 08/27/13 | Review June 14 Creditor Proposal (.3); draft summary of eligibility objection procedures order (.2); draft memorandum re: plan voting rights (.3); research plan voting rights (.1); review U.S. Bank's COPs mediation statement (.1); revise mediation statement (.9); review objections to eligibility filed today (.2); confer with R. Cochran re: status of control memorandum and proof of claim (.1); review status of projects; prepare for internal meeting (.3) Rogers, Courtney M | 2.50 hrs |
| 08/27/13 | Review proposed notices to bondholders for errors, per request of C. Rogers Timblin, Dustin S | 0.10 hrs |
| 08/28/13 | Attend hearing (telephonically) (1.0); finalize mediation statement (2.5) Lemke, David E. | 3.50 hrs |
| 08/28/13 | Review spreadsheets (.20) | |

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| | Mace, Gerald F. | 0.20 hrs |
| 08/28/13 | Draft bondholder notice re: data room (.1); attend Bond Buyer presentation re: Detroit bonds (.6); review casino revenue order (.1); confer with C. Cronk and D. Lemke re: transcript of hearing (.1); confer with D. Lemke re: mediation statement (.1); telephonically attend status conference re: motion to assume forbearance agreement and hearing on City's motion for protective order re: data room (.6); confer with H. Lennox re: data room (.1); review and revise mediation statement (.6) | |
| | Rogers, Courtney M | 2.30 hrs |
| 08/28/13 | Review confidential mediation statement | |
| | Sturm, Lauran M | 0.30 hrs |
| 08/28/13 | Contact Court re: transcript of hearing; draft and file transcript request form with Court | |
| | Cronk, Chris T. | 0.30 hrs |
| 08/29/13 | Preparation for mediation (.5); revise notice (.5) | |
| | Lemke, David E. | 1.00 hrs |
| 08/29/13 | Work on mediation preparation (.40); status conference (.40) | |
| | Mace, Gerald F. | 0.80 hrs |
| 08/29/13 | Attend team status meeting (.3); continue data room research (.5) | |
| | Sweeter, Robert P | 0.80 hrs |
| 08/29/13 | Email correspondence with C. Rogers re: discovery and review of city materials | |
| | Malcom, Brian J. | 0.20 hrs |
| 08/29/13 | Attend status meeting re: case strategy | |
| | Malcom, Brian J. | 0.10 hrs |
| 08/29/13 | Attend team status and strategy meeting | |
| | Murdock, Tera Rica | 0.40 hrs |
| 08/29/13 | Confer with D. Liens re: public website for bondholders (.2); confer with R. Cochran, L. Sturm, B. Roth, B. Malcom, and R. Sweeter re: status of outstanding research items (.2); draft correspondence to L. Bell re: outstanding research items (.2); review pleadings for calendaring (.1); confer with D. Lemke and the Bodman firm re: September 10 hearing (.1); revise bondholder notice re: data room (.1); confer with G. Mace and D. Lemke re: prioritization of projects and upcoming issues (.2); confer with internal team re: status of proceedings and next steps (.3) | |
| | Rogers, Courtney M | 1.40 hrs |
| 08/29/13 | Team meeting re: status of case | |
| | Roth, Blake D | 0.40 hrs |
| 08/29/13 | Review confidential mediation statement (.1); review memorandum re: indubitable equivalent for research project re: | |

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|--|---|--------------|
| | ability to redeem [REDACTED] bonds (.2); attend status group meeting (.3) | |
| | Sturm, Lauran M | 1.10 hrs |
| 08/29/13 | Attend status meeting | |
| | Cronk, Chris T. | 0.30 hrs |
| 08/30/13 | Preparation for mediation | |
| | Lemke, David E. | 1.00 hrs |
| 08/30/13 | Draft advisory research email to D. Lemke re: data room disclosures | |
| | Sweeter, Robert P | 1.70 hrs |
| 08/30/13 | Review FGIC policies to ascertain current FGIC exposure (.7); confer with J. Lawler re: bondholder data site (.3) | |
| | Rogers, Courtney M | 1.00 hrs |
| 08/30/13 | Receipt and forward transcript of 8/28 hearing to attorneys | |
| | Cronk, Chris T. | 0.10 hrs |
| Total Fees for Professional Services | | \$ 81,063.00 |

Summary of Fees

| Timekeeper | Hours |
|--------------------------|-------------------|
| Davidson, Paul S. | 0.20 hrs |
| Lemke, David E. | 51.20 hrs |
| Mace, Gerald F. | 6.30 hrs |
| Paslay, Michael R. | 10.80 hrs |
| Cochran, Ryan K | 5.90 hrs |
| Davis, Ames | 0.20 hrs |
| Sweeter, Robert P | 7.50 hrs |
| Arnold, Lindsey R | 5.80 hrs |
| Magee, Janae N | 1.60 hrs |
| Malcom, Brian J. | 36.30 hrs |
| Murdock, Tera Rica | 0.60 hrs |
| Rogers, Courtney M | 62.20 hrs |
| Roth, Blake D | 23.40 hrs |
| Sturm, Lauran M | 12.60 hrs |
| Timblin, Dustin S | 6.10 hrs |
| Cronk, Chris T. | 5.70 hrs |
| Castleberry, Penelope A. | 0.50 hrs |
| Hawks, Angela L. | 2.30 hrs |
| TOTAL | 239.20 hrs |

Disbursements

| | | |
|----------|--|--------------|
| 08/06/13 | VENDOR: David E. Lemke; INVOICE#: 34721080213; DATE: 8/6/2013 - Airfare to Detroit for hearing on 08/02/13 | \$ 389.15 |
| 08/06/13 | VENDOR: David E. Lemke; INVOICE#: 3472108010213; DATE: 8/6/2013 - Travel expenses while in Detroit for hearing | \$ 293.85 |
| 08/20/13 | VENDOR: Ryan Cochran; INVOICE#: 34722072413; DATE: 8/20/2013 - Charge for Court Call Telephonic appearance on 07/24/13 | \$ 46.50 |
| 08/29/13 | VENDOR: Robert Sweeter; INVOICE#: 34721082813; DATE: 8/29/2013 - Late night working dinner | \$ 8.35 |
| 08/30/13 | VENDOR: Lois Garrett; INVOICE#: 34721083013; DATE: 8/30/2013 - Transcript of excerpt from hearing re: Opinion of the court 08/28/13 | \$ 4.05 |
| | Color Photocopies - 21 @ 0.30 | \$ 6.30 |
| | Total Disbursements | \$ 748.20 |
| | Total Fees and Disbursements on This Invoice | \$ 81,811.20 |
| | PLEASE REMIT TOTAL INVOICE DUE | \$ 81,811.20 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
FEDERAL ID NO. 62-0479474

Invoice Summary Page

| | |
|--|---------------------|
| Matter Name: | Detroit Sewer Bonds |
| Invoice Number: | 10517622 |
| Date of Invoice: | 10/15/13 |
| | |
| Fees and expenses for services rendered as Trustee's counsel for the period generally from 08/01/13 through 08/31/13, relating to the City of Detroit's bankruptcy case and the Trustee's rights and duties regarding the Bonds. | |
| | |
| | |
| Fee Total: | \$ 81,063.00 |
| Disbursement Total: | \$ 748.20 |
| Total Amount Due: | \$ 81,811.20 |

| Summary of Fees | | | |
|--------------------|-----------|-------|--------------|
| Timekeeper | Rate / Hr | Hours | Amount |
| Lemke, David E. | 500.00 | 51.20 | \$ 25,600.00 |
| Mace, Gerald F. | 575.00 | 6.30 | \$ 3,622.50 |
| Paslay, Michael R. | 500.00 | 10.80 | \$ 5,400.00 |
| Davidson, Paul S. | 435.00 | 0.20 | \$ 0.00 |
| Cochran, Ryan K | 415.00 | 5.90 | \$ 2,448.50 |
| Davis, Ames | 425.00 | 0.20 | \$ 85.00 |
| Sweeter, Robert P | 350.00 | 7.50 | \$ 2,625.00 |
| Sturm, Lauran M | 260.00 | 12.60 | \$ 3,276.00 |
| Timblin, Dustin S | 195.00 | 6.10 | \$ 1,189.50 |
| Rogers, Courtney M | 290.00 | 62.20 | \$ 18,038.00 |
| Roth, Blake D | 260.00 | 23.40 | \$ 6,084.00 |
| Arnold, Lindsey R | 290.00 | 5.80 | \$ 1,682.00 |
| Murdock, Tera Rica | 240.00 | 0.60 | \$ 144.00 |

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|--------------------------|--------|--------|--------------|
| Magee, Janae N | 260.00 | 1.60 | \$ 416.00 |
| Malcom, Brian J. | 250.00 | 36.30 | \$ 9,075.00 |
| Cronk, Chris T. | 200.00 | 5.70 | \$ 1,140.00 |
| Hawks, Angela L. | 75.00 | 2.30 | \$ 172.50 |
| Castleberry, Penelope A. | 130.00 | 0.50 | \$ 65.00 |
| | | | |
| TOTAL | | 239.20 | \$ 81,063.00 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
FEDERAL ID NO. 62-0479474

U.S. Bank National Association
Ms. Susan E Jacobsen, Vice President
60 Livingston Ave
EP-MN-WS1D
St. Paul, MN 55107

October 15, 2013
Invoice 10517609
Page 1
Bill Through 08/31/13
Billing Atty: D. Lemke

Our Matter # 010527.34721

Detroit Water Bonds

| | | |
|----------|--|----------|
| 08/01/13 | Preparation for hearing in Detroit (3.0); travel to Detroit (1.0) Lemke, David E. | 4.00 hrs |
| 08/01/13 | Review pleadings filed and portions of bond documents (.7) Paslay, Michael R. | 0.70 hrs |
| 08/01/13 | Analysis of objections to motion to appoint retiree committee; analysis of objections to motion to assume forbearance agreement on COPs (.5) Cochran, Ryan K | 0.50 hrs |
| 08/01/13 | Review bond documents and summarize control provisions Arnold, Lindsey R | 2.00 hrs |
| 08/01/13 | Work on funds flow; including lien analysis Magee, Janae N | 0.60 hrs |
| 08/01/13 | Review ordinances for escrow agreement summary (.1); review and revise escrow agreement summary (.1); prepare for hearing tomorrow (.1); review objections filed to first day hearing (.8); confer with D. Lemke re: pleadings filed (.1); update contact list (.1); confer with J. Magee re: flow of funds (.1); summarize key terms of sale orders (.3); manage assignment of research (.1) Rogers, Courtney M | 1.80 hrs |
| 08/01/13 | Review and revise memo re: defeasance of bonds and sale or transfer of the system (1.0); draft proof of claim (0.5) Roth, Blake D | 1.50 hrs |
| 08/01/13 | Revise summary of water and sewer bond escrow agreements (0.7) Timblin, Dustin S | 0.70 hrs |

08/01/13 Receipt and review of CM/ECF notices and forward relevant
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| | pleadings to internal group simultaneously adding pleadings to data site (.5); research Wayne County, Michigan litigation and obtain pleadings (.3) | |
| | Cronk, Chris T. | 0.80 hrs |
| 08/02/13 | Meet with client and other counsel prior to hearing (1.0); court appearance for hearing (3.0); follow-up conference with client after hearing (1.0); travel to Nashville (1.0) | |
| | Lemke, David E. | 6.00 hrs |
| 08/02/13 | Telephonic appearance at court's status conference (2.0); review indenture and ordinance, outline potential issues and concerns and determine current status of research and document gathering (1.0) | |
| | Paslay, Michael R. | 3.00 hrs |
| 08/02/13 | Attend hearing re: motion to appoint committee of retirees and eligibility status conference (2.0) | |
| | Cochran, Ryan K | 2.00 hrs |
| 08/02/13 | Review bond documents; draft memo re: contract provisions | |
| | Arnold, Lindsey R | 2.70 hrs |
| 08/02/13 | Attend hearing re: procedures, scheduling, and discovery (1.6); review orders entered (.1) calendar key deadlines (.1); revise contact list (.1); review motion to lift stay (.1); prepare for strategy meeting (.1); confer with J. Magee re: flow chart (.1); confer with L. Arnold re: control provisions (.1); review email from C. Hardman re: swaps (.1) | |
| | Rogers, Courtney M | 2.40 hrs |
| 08/02/13 | Review and revise memo re: defeasance of bonds and restrictions on sale of the Systems | |
| | Roth, Blake D | 1.50 hrs |
| 08/02/13 | Preparation of documents on box site for review | |
| | Hawks, Angela L. | 0.40 hrs |
| 08/03/13 | Review K. Orr news articles re: sewer and water bonds | |
| | Rogers, Courtney M | 0.10 hrs |
| 08/04/13 | Confer with L. Arnold re: control provisions | |
| | Rogers, Courtney M | 0.10 hrs |
| 08/05/13 | [No Charge] - Review reports on status of bankruptcy | |
| | Davidson, Paul S. | 0.20 hrs |
| 08/05/13 | Review of bond documents (.5); preparation of letter to City re: documents (.5); telephone call with counsel for holders (.5) | |
| | Lemke, David E. | 1.50 hrs |
| 08/05/13 | Review status of document review, information needed, bondholder communications issues and next steps (.5); review flow of funds and control memos and portions of the indenture (.5) | |

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| | Paslay, Michael R. | 1.00 hrs |
| 08/05/13 | Internal strategy meeting to discuss bankruptcy issues and issues related to disclosure of material non-public information to holders (.5) Cochran, Ryan K | 0.50 hrs |
| 08/05/13 | Revise flow of funds matrix, including draft analysis re: origin of flow of funds, receiving fund, SRF Funds, payment of trustee; draft lien analysis re: pledged assets, authorization, creation, scope, affirmation of lien Magee, Janae N | 1.00 hrs |
| 08/05/13 | Telephone conference with C. Rogers and R. Cochran re: status of case, discovery requests and preparation for any litigation; review preliminary filings and documents in the Detroit bankruptcy Malcom, Brian J. | 1.40 hrs |
| 08/05/13 | Confer with B. Malcom re: discovery requests (.2); research indubitable equivalent case law (.4); confer with R. Cochran, M. Paslay, and D. Lemke re: case strategy (.5); review pleadings to ascertain whether a response is needed (.1); confer with D. Lemke re: research items (.2); confer with R. Sweeter re: indenture trustee liability for providing MNPI (.2); review FGIC's list of policies assembled by MBIA (.4); review NDA provided by City for data room (.1); review and revise memorandum re: control provisions (1.0); revise letter to H. Lennox re: financial information pertaining to the water and sewerage systems (.1); draft letter to H. Lennox re: bond document transcripts being made publicly available (.1); confer with R. Sweeter, D. Timblin, and L. Arnold re: research projects (.1); confer with B. Bodman re: perfection (.1) Rogers, Courtney M | 3.50 hrs |
| 08/05/13 | Review and comment on city's NDA (0.5); legal research re: insurer control rights (0.7) Timblin, Dustin S | 1.20 hrs |
| 08/05/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.30 hrs |
| 08/06/13 | Review of orders (.5); telephone call with L. Bell (.5) Lemke, David E. | 1.00 hrs |
| 08/06/13 | Analysis of eligibility issues raised in City of San Bernardino chapter 9 case related to the City's failure to examine sale of water department assets as alternative to bankruptcy and outline issues that may impact this case (.3); analysis of Robert Davis' Emergency Motion for Clarification of Court's July 25 stay order to determine whether it impacts sewer or water bonds (.1) Cochran, Ryan K | 0.40 hrs |
| 08/06/13 | Initial research re: disclosure of material non-public information Sweeter, Robert P | 1.40 hrs |

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| 08/06/13 | Review bankruptcy filings and review for discovery issues in potential litigation Malcom, Brian J. | 1.10 hrs |
| 08/06/13 | Review water transactions and balances; review water supply insurance; review water DSR calculations Malcom, Brian J. | 0.50 hrs |
| 08/06/13 | Confer with C. Thomas re: calendaring (.1); confer with B. Bowman re: control provisions (.1); review sale orders and supplements (.6); review project assignments and status (.1); review summary of Calpers objection (.1); draft bondholder notice re: call, formation of a committee, document requests (.3); research indubitable equivalent case law (.6); confer with C. Hardman at Winston and Strawn (.1); confer with B. Bowman and S. Brown re: C. Hardman swap inquiry (.1) Rogers, Courtney M | 2.10 hrs |
| 08/06/13 | Legal research re: insurer control rights (0.6); legal research re: chapter 9 voluntary dismissal (0.5) Timblin, Dustin S | 1.10 hrs |
| 08/06/13 | Preparation of documents for upload to box Hawks, Angela L. | 0.20 hrs |
| 08/07/13 | Telephone call with L. Bell re: communications with holders (.3); telephone call with H. Lennox re: status of discussions with insurers/holders (.4); preparation of letter re: document request (.8); telephone call with L. Larose re: status of negotiations with Debtor (.3); review of legal research on possible plan issues (1.7) Lemke, David E. | 3.50 hrs |
| 08/07/13 | Review analysis of Detroit (.10); email to D. Lemke (.10); email to C. Rogers (.10); email to S. Reynert (.10) Mace, Gerald F. | 0.40 hrs |
| 08/07/13 | Review research memos and information to assist in research projects related to the subordination as well as the interest rate issue and provide some guidance to C. Rogers on the research (.7) Paslay, Michael R. | 0.70 hrs |
| 08/07/13 | Review various filings and pleadings to prepare discovery requests Malcom, Brian J. | 1.80 hrs |
| 08/07/13 | Review sale orders and supplements and incorporate into master schedule (2.3); review orders entered by Bankruptcy Court today (.1); review pleadings re: commencement of proceedings (.1); confer with D. Timblin re: control rights research (.1); confer with M. Paslay re: indubitable equivalent and make-whole provisions (.2); research indubitable equivalent and make-whole provisions (.7) Rogers, Courtney M | 3.50 hrs |

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| 08/07/13 | Confer with C. Rogers re: insurer control rights and research re: the same (0.2) Timblin, Dustin S | 0.20 hrs |
| 08/08/13 | Telephone call with L. Bell re: calls with holders and City counsel (.3); revise letter re: documents (.5); telephone call with B. Kannel re: Fidelity (.4); telephone call with A. Caton re: Blackrock at Nuveen (.4); review of documents (1.0); preparation of analysis (.4) Lemke, David E. | 3.00 hrs |
| 08/08/13 | Review Barclay's analysis (.30); work on compliance certificate issues (.10); review documents (.50) Mace, Gerald F. | 0.90 hrs |
| 08/08/13 | Review summary memos, insurance letters, indenture and related materials and consider research projects and issues related to both legal concerns with possible sale of facility as well as change in interest rates (2.3) Paslay, Michael R. | 2.30 hrs |
| 08/08/13 | Review court filings to identify discovery issues; research and prepare discovery requests Malcom, Brian J. | 1.10 hrs |
| 08/08/13 | Confer with C. Thomas re: undocumented items (.1); review sewer 2006-D documentation (.3); revise contact list (.1); draft and revise master spreadsheets of bonds (.5); review outstanding projects and ascertain next steps (.2); review GLC summary of Detroit recovery (.3); prepare memorandum re: outstanding documentation (.2); research indubitable equivalent case law (.2); research control rights provisions (.3); review Barclays research report re: sewer and water bonds (.4) Rogers, Courtney M | 2.60 hrs |
| 08/08/13 | Research case law on "insurer control rights" per request of C. Rogers (0.5) Timblin, Dustin S | 0.50 hrs |
| 08/08/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.30 hrs |
| 08/08/13 | Preparation of documents for upload to box Hawks, Angela L. | 0.30 hrs |
| 08/09/13 | Telephone call with GLC re: FA role (.5); perform analysis of documents (1.0); review of pleadings filed in case (.5); telephone call with L. Bell (.2); telephone call with S. Brown (.3) Lemke, David E. | 2.50 hrs |
| 08/09/13 | Work on advisor issue (.5); telephone conference with R. Morrison (.10) | |

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| | Mace, Gerald F. | 0.60 hrs |
| 08/09/13 | Review discovery materials and prepare discovery requests Malcom, Brian J. | 0.70 hrs |
| 08/09/13 | Confer with A. Hawks re: extranet (.05); review pleadings filed today (.05); revise bondholder notice re: conference call and bondholder committee (.1); confer with C. Egbert regarding external website configuration to allow public/private users (.2); draft memorandum re: confirmation requirements (.3) draft correspondence to City's counsel re: bond documentation (.05); review full proposal of credits circulated June 14 (.4); research indubitable equivalent case law (.65) Rogers, Courtney M | 1.80 hrs |
| 08/09/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.20 hrs |
| 08/09/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.20 hrs |
| 08/11/13 | Research Rule 2004 motion document requests (1.4); draft Rule 2004 document requests (1.0) Malcom, Brian J. | 2.40 hrs |
| 08/12/13 | Telephone call with L. Bell and S. Brown re: Treasury Management (.2); telephone call with G. Mace and C. Rogers re: pleadings filed in case (.3) Lemke, David E. | 0.50 hrs |
| 08/12/13 | Review article on Emergency Manager (.10); work on review of pleadings (.30) Mace, Gerald F. | 0.40 hrs |
| 08/12/13 | Review filings in bankruptcy proceedings re: discovery issues (.8); research Rule 2004 motion requests for production of documents (.6); research discovery issues presented in case (.7); draft Rule 2004 motion requests (1.0) Malcom, Brian J. | 3.10 hrs |
| 08/12/13 | Review source documentation for defeasance memorandum (.35); draft memorandum re: sureties (.15); confer with G. Mace re: control rights, remedies, and Trustee statutory remedies (.1); review and revise defeasance memorandum (.2); review and revise memorandum re: control provisions (.05); review and revise memorandum re: dismissal of a chapter 9 case (.1); confer with L. Sturm re: control provision research (.05); confer with D. Lemke and G. Mace regarding strategy (.3); review City's 2013-2014 Water and Sewage Disposal System Budget Summary (.2); calendar hearings (.05); review documents for debt service reserve and voting requirements (1.05); draft correspondence to D. Heiman and H. Lennox re: public data room (.1); review emergency motion to dissolve temporary restraining order (.25); | |

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| | prepare for strategy meeting with D. Lemke and G. Mace (.15) | |
| | Rogers, Courtney M | 3.10 hrs |
| 08/12/13 | Review and revise defeasance of bonds memo (0.5); research re: same (1.0); draft attachments to proof of claim (0.8); attention to remedies available to each series of bonds (0.5) | |
| | Roth, Blake D | 2.80 hrs |
| 08/12/13 | Confer with C. Rogers re: administrative law priority analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture; review memorandum by L. Arnold re: inconsistencies in said authorities | |
| | Sturm, Luran M | 0.10 hrs |
| 08/12/13 | Draft memos re: research findings on chapter 9 dismissals and insurer control rights; revise per comments of C. Rogers (1.1) | |
| | Timblin, Dustin S | 1.10 hrs |
| 08/12/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site | |
| | Cronk, Chris T. | 0.30 hrs |
| 08/13/13 | [REDACTED] (.6) | |
| | Cochran, Ryan K | 0.60 hrs |
| 08/13/13 | Continue legal research re: data room disclosures | |
| | Sweeter, Robert P | 0.70 hrs |
| 08/13/13 | Summarize bond control provisions | |
| | Arnold, Lindsey R | 0.40 hrs |
| 08/13/13 | Research potential document requests (1.4); draft Rule 2004 motion request for production of documents (1.7) | |
| | Malcom, Brian J. | 3.10 hrs |
| 08/13/13 | Confer with A. Hawks re: external site (.05); review mediation order (.05); confer with D. Arora and C. Egbert from Box (.3); confer with J. Gichner re: project management (.2); confer with H. Lennox re: bond documentation (.05); confer with R. Cochran re: bond structure, section 928 motion, and liens (.2); draft and revise bondholder notice re: bondholder committee and verification (.25); confer with L. Nelson re: external site (.05); confer with L. Bell re: bondholder notice (.05); research indubitable equivalent case law (.55); produce documents for bondholder website (.45); review documentation for surety and voting rights provisions (1.05); review documentation provided by USBank and incorporate into master spreadsheet (1.35) | |
| | Rogers, Courtney M | 4.60 hrs |
| 08/13/13 | Review and revise attachment to proof of claim (0.5); research re: [REDACTED] powers of indenture trustees (1.5) | |
| | Roth, Blake D | 2.00 hrs |

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|----------|--|----------|
| 08/13/13 | Research administrative law [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture; review memorandum by L. Arnold re: inconsistencies in said authorities Sturm, Lauran M | 0.60 hrs |
| 08/13/13 | Receipt and review of CM/ECF notices and forward mediation order to internal group simultaneously adding pleading to data site Cronk, Chris T. | 0.10 hrs |
| 08/14/13 | Review of bond documents (.4); review of bankruptcy pleadings (.3) Lemke, David E. | 0.70 hrs |
| 08/14/13 | [REDACTED] [REDACTED] (.2) Cochran, Ryan K | 0.20 hrs |
| 08/14/13 | Continue legal research re: data room disclosure Sweeter, Robert P | 1.10 hrs |
| 08/14/13 | Summarize control provisions Arnold, Lindsey R | 0.40 hrs |
| 08/14/13 | Review filings [REDACTED] (1.0); [REDACTED] (.5); [REDACTED] (1.4) Malcom, Brian J. | 2.90 hrs |
| 08/14/13 | Index and review bond documentation received from Debtor (.8); confer with B. Roth re: declaratory judgment/section 928 template (.1); confer with A. Hawks re: extranet (.1); confer with R. Sweeter re: material nonpublic information (.1); confer with D. Lemke re: disclaimers and extranet (.1); confer with R. Cochran re: transcript review (.1); confer with J. Gichner re: transcript review and staffing (.2); research case law re: confirmation requirements and the indubitable equivalent (1.5) Rogers, Courtney M | 3.00 hrs |
| 08/14/13 | Draft pleadings re: outstanding bonds and documents governing same (1.0); review closing transcripts, sale orders, resolutions, indentures, and ordinances re: same (2.0) Roth, Blake D | 3.00 hrs |
| 08/14/13 | Preparation of documents for print and OCR Hawks, Angela L. | 0.60 hrs |
| 08/15/13 | Review of emails from counsel for holders (.4); review of bond documents (1.0); telephone call with Halcion (bondholder) re: status of bankruptcy case (.8); review of bankruptcy pleadings (.5); preparation of analysis of documents (.4); preparation of mediation (.4) Lemke, David E. | 3.50 hrs |

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| 08/15/13 | Review proposal Mace, Gerald F. | 0.10 hrs |
| 08/15/13 | Review memos concerning insurance control issues and review portions of insurance policies and certain indenture terms Paslay, Michael R. | 1.00 hrs |
| 08/15/13 | Legal research re: data room access Sweeter, Robert P | 0.70 hrs |
| 08/15/13 | Review filings in case (.8); research Rule 2004 motion requests for production of documents (.4); draft and revise Rule 2004 requests (.7) Malcom, Brian J. | 1.90 hrs |
| 08/15/13 | Review pleadings filed in bankruptcy case (.1); confer with D. Lemke re: due diligence (.1); confer with B. Roth re: control provisions and Trustee liability (.2); review Orr declaration exhibits re: control provisions (.1) Rogers, Courtney M | 0.50 hrs |
| 08/15/13 | Research the indubitable equivalent (.2); draft memorandum re: the indubitable equivalent and other confirmation issues (.8); review and revise bondholder notice (.2) Rogers, Courtney M | 1.20 hrs |
| 08/15/13 | Draft pleadings re: outstanding bonds and documents governing same (1.0); review closing transcripts, sale orders, resolutions, indentures, and ordinances re: same (2.0) Roth, Blake D | 3.00 hrs |
| 08/15/13 | Research administrative law [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture; review memorandum by L. Arnold re: inconsistencies in said authorities Sturm, Lauran M | 0.50 hrs |
| 08/15/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.10 hrs |
| 08/16/13 | Preparation of email to City counsel re: mediation (.3); review of orders re: mediation (.5); review of bond documents (1.0); telephone call with B. Kannel (holders' counsel) re: mediation (.3); review of analysis of insurance (.4) Lemke, David E. | 2.50 hrs |
| 08/16/13 | Review order (.10); telephone conference with D. Lemke (.10) Mace, Gerald F. | 0.20 hrs |
| 08/16/13 | Review a few key eligibility objections and related pleadings Paslay, Michael R. | 0.70 hrs |
| 08/16/13 | Legal research re: data room access | |

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| | Sweeter, Robert P | 1.10 hrs |
| 08/16/13 | Review filings in case Malcom, Brian J. | 0.40 hrs |
| 08/16/13 | Review mediation orders, objections to eligibility, response to Shirley motion for relief from stay, witness list for hearing re: swaps agreement, insurers' objections to the swaps assumption motion (1.0); confer with D. Lemke re: hearings and mediation (.2); revise bondholder notice re: verification of holdings (.4); revise disclaimer language (.1); confer with L. Bell re: box access (.1); draft memorandum re: indubitable equivalent (1.1); review K. Orr statements re: sewer and water bonds and City's bankruptcy (.1); confer with Box representatives re: access for bank users (.1); confer with various parties re: mediation order (.2) Rogers, Courtney M | 3.30 hrs |
| 08/16/13 | Draft pleadings re: control provisions and review bond documents re: same Roth, Blake D | 2.80 hrs |
| 08/16/13 | Research administrative law priority analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture; review memorandum by L. Arnold re: inconsistencies in said authorities; confer with C. Rogers re: same Sturm, Lauran M | 1.00 hrs |
| 08/16/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.40 hrs |
| 08/16/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 08/17/13 | Research administrative law [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture Sturm, Lauran M | 0.40 hrs |
| 08/18/13 | Research administrative law [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture Sturm, Lauran M | 1.50 hrs |
| 08/19/13 | Review memorandum concerning indubitable equivalence and best interest of creditors test issues (.5); review memo on eligibility objections (.5) Paslay, Michael R. | 1.00 hrs |
| 08/19/13 | Analysis of objections to motions to assume forbearance agreement (.2) Cochran, Ryan K | 0.20 hrs |
| 08/19/13 | Review filings and pleadings; draft and revise Rule 2004 document requests Malcom, Brian J. | 3.80 hrs |

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| 08/19/13 | Draft summary of insurers' objections to the swaps assumption motion (.6); review objections to eligibility and responses to swaps assumption motion (2.3); review proposal for creditors (.1); confer with C. Cronk re: telephonic appearances (.1); confer with bondholder I. Fuks from Halcyon (.1); confer with D. Lemke re: upcoming omnibus hearing (.1); confer with R. Sweeter, L. Sturm, B. Malcom re: project status (.1); review Order Appointing Fee Examiner (.1); revise memorandum re: [REDACTED] (.4); confer with L. Sturm re: [REDACTED] (.1); confer with L. Bell re: bondholder notice (.1); review bondholder notice (.1); confer with N. Coco, W. Smith, and D. Lemke re: mediation (.1); review mediation orders (.1) Rogers, Courtney M | 4.40 hrs |
| 08/19/13 | Draft memorandum re: [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture Sturm, Lauran M | 2.60 hrs |
| 08/19/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to "S" Drive Cronk, Chris T. | 0.80 hrs |
| 08/20/13 | Telephone call with L. Larose re: mediation (.4); telephone call with J. Rossman re: mediation (.5); telephone call with R. Diehl re: mediation (.3); review of pleadings filed in case (.6); preparation of disclaimer for website (.8); telephone call with L. Bell re: mediation (.3); preparation for hearing (.5) Lemke, David E. | 3.40 hrs |
| 08/20/13 | Review analysis of objection (.30); work on access to data room and confidentiality issues (.30) Mace, Gerald F. | 0.60 hrs |
| 08/20/13 | Analysis of objections to motion to assume forbearance agreement re: swaps (.1); analysis of fee examiner order (.1); strategize with C. Rogers re: response to mediation order and issues related to control rights of insurers (.2) Cochran, Ryan K | 0.40 hrs |
| 08/20/13 | Respond to inquiry from D. Lemke re securities issues relating to bond disclosures Davis, Ames | 0.10 hrs |
| 08/20/13 | Review filings and pleadings; [REDACTED] Malcom, Brian J. | 4.10 hrs |
| 08/20/13 | Confer with R. Cochran re: [REDACTED] research (.2); review and revise disclaimer for external website (.2); review mediation declaration (.1); confer with L. Sturm re: control provision memorandum and research re: redemption rights and | |

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| | make whole payments (.2); confer with D. Lemke re: data site, disclaimer, and control provisions (.2); confer with R. Sweeter re: control provisions and data site (.2); confer with R. Diehl re: mediation (.1); review make whole materials to determine applicability (.3); confer with B. Diehl re: data room (.1); draft mediation statement (.7); confer with J. Rossman re: mediation (.2); confer with L. Sturm and D. Lemke re: required research and client deliverables (.1); confer with D. Lemke re: next steps (.2) | |
| | Rogers, Courtney M | 2.80 hrs |
| 08/20/13 | Review objections to eligibility (.7); confer with D. Lemke and G. Mace re: disclaimer language and due diligence of documents provided by City (.5) | |
| | Rogers, Courtney M | 1.20 hrs |
| 08/20/13 | Draft allegations re: control provision re: the various series of bonds | |
| | Roth, Blake D | 1.20 hrs |
| 08/20/13 | Draft memorandum re: [REDACTED] analysis for Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture (1.1); confer with C. Rogers re: additional research (.2) | |
| | Sturm, Lauran M | 1.30 hrs |
| 08/20/13 | Review and summarize SEC v UBS case, per request of C. Rogers | |
| | Timblin, Dustin S | 0.50 hrs |
| 08/20/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site; arrange telephonic appearances for upcoming hearing | |
| | Cronk, Chris T. | 0.20 hrs |
| 08/20/13 | Preparation of documents for due diligence review | |
| | Hawks, Angela L. | 0.10 hrs |
| 08/21/13 | Attend hearing (telephonically) (1.6); review of bond documents for mediation (1.4); telephone call with L. Bell re: hearing (.3) | |
| | Lemke, David E. | 3.30 hrs |
| 08/21/13 | Review control and voting rights analysis (.40) | |
| | Mace, Gerald F. | 0.40 hrs |
| 08/21/13 | Review control and voting rights analysis; review indenture, ordinance and form of bonds on SRF bonds | |
| | Mace, Gerald F. | 0.70 hrs |
| 08/21/13 | Telephonic appearance for omnibus hearing re: Syncora's emergency motion to dissolve TRO and conduct expedited discovery and debtor's motion to assume forbearance agreement with COPs; Robert Davis motion for clarification of stay to extent it applies to open meetings act case (.7); work on memorandum setting forth insurers control rights (.3) | |
| | Cochran, Ryan K | 1.00 hrs |

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| 08/21/13 | Research [REDACTED] draft and revise [REDACTED] [REDACTED] Malcom, Brian J. | 3.80 hrs |
| 08/21/13 | Attend hearing telephonically re: swap status hearing, Syncora temporary restraining order and data room accessibility (1.6); revise mediation statement (.1); confer with R. Sweeter and D. Lemke re: data room in light of today's court ruling (.1); review the Ellicott case, which was cited in several of the eligibility objections (.2); revise memorandum re: control and administrative law (.6); schedule documents received by Debtor in comparison to U.S. Bank's documents (.2); review voting rights research (.1); review pending research projects (.1) Rogers, Courtney M | 3.00 hrs |
| 08/21/13 | Review eligibility objections (1.3); draft memorandum re: eligibility objections (.9) Rogers, Courtney M | 2.20 hrs |
| 08/21/13 | Attention to issues re: control rights Roth, Blake D | 1.40 hrs |
| 08/21/13 | Prepare combined memorandum re: [REDACTED] Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture and the [REDACTED] analysis of same Sturm, Lauran M | 2.90 hrs |
| 08/22/13 | Review eligibility objections (.40) Mace, Gerald F. | 0.40 hrs |
| 08/22/13 | Review portions of key eligibility objections and follow up on summary of objections (.4) Paslay, Michael R. | 0.40 hrs |
| 08/22/13 | Research discovery requests; [REDACTED] [REDACTED] telephone conference with C. Rogers re: review of public website documents Malcom, Brian J. | 3.70 hrs |
| 08/22/13 | Confer with Dave re: control provisions memorandum and summary of eligibility objections (.2); confer with R. Cochran re: control provisions memorandum (.1); confer with B. Roth re: control provisions memorandum (.1); review documentation provided by Debtors in conjunction with current bond documentation (.6); research bankruptcy plan voting rights (1.0); confer with L. Sturm re: control provisions memorandum (.1); revise summary of eligibility objections (.4); review debtor's reply brief to motions to lift stay; review court orders entered (.1); confer with G. Mace re: SRF bonds (.1); [REDACTED] (.2); confer with B. Malcom re: DWSD diligence (.1) Rogers, Courtney M | 3.00 hrs |
| 08/22/13 | Attention to additional documentation provided re: bonds and | |

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| | issues re: control rights Roth, Blake D | 2.40 hrs |
| 08/22/13 | Revise combined memorandum re: [REDACTED] Revenue Bond Act of 1933, ordinance under same, sale orders, and indenture and [REDACTED] analysis of same Sturm, Lauran M | 0.50 hrs |
| 08/22/13 | Prepare summary advisory of SEC v UBS case; per request of C. Rogers (0.6) Timblin, Dustin S | 0.60 hrs |
| 08/22/13 | [REDACTED] Castleberry, Penelope A. | 0.50 hrs |
| 08/22/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 08/23/13 | Review of and revise mediation statement Lemke, David E. | 4.00 hrs |
| 08/23/13 | Review letter re: mediation orders Malcom, Brian J. | 0.20 hrs |
| 08/23/13 | Review W. Smith letter to Judge Rosen re: mediation (.1); review news article re: mediator E. Driker (.1); confer with D. Lemke re: discovery and data room issues (.1); review discovery requests, interrogatories, and debtor's motion for a protective order (.5); confer with H. Lennox re: data room (.1); review Root Cause Committee's Final Report (.1); draft template for due diligence (.1); confer with B. Roth and D. Lemke re: control provisions memorandum (.1); research bankruptcy plan voting rights (.8); draft memorandum re: bankruptcy plan voting rights (.3) Rogers, Courtney M | 2.30 hrs |
| 08/23/13 | Review interrogatories and discovery requests filed in bankruptcy proceeding Rogers, Courtney M | 0.10 hrs |
| 08/23/13 | Attention to control right provisions in various bond documents Roth, Blake D | 0.60 hrs |
| 08/23/13 | Set up telephonic appearance for upcoming hearing Cronk, Chris T. | 0.10 hrs |
| 08/24/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.30 hrs |
| 08/25/13 | Review discovery requests to ascertain focus on DWSD (.2); research voting rights in bankruptcy (.3) Rogers, Courtney M | 0.50 hrs |
| 08/26/13 | Revise mediation statement (1.1); telephone call with L. Bell re: | |

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| | mediation statement (.3); review of escrow agreements (1.0); preparation of email to L. Bell with analysis of same (.5); telephone call with B. Kannel re: mediation (.3); telephone call with D. Smith re: mediation (.3) Lemke, David E. | 3.50 hrs |
| 08/26/13 | Review escrow agreement and defeasance question (.40); email to C. Rogers (.10) Mace, Gerald F. | 0.50 hrs |
| 08/26/13 | <div style="background-color: black; width: 450px; height: 25px;"></div> Murdock, Tera Rica | 0.20 hrs |
| 08/26/13 | Review pleadings filed in the bankruptcy case (.1); confer with J. Witten re: August 28 hearing (.1); review documentation provided by Debtors in conjunction with current bond documentation (.3); review and revise mediation statement (.8); draft memorandum re: plan voting rights (.7) review specific bond documentation for summary template (1.0) Rogers, Courtney M | 3.00 hrs |
| 08/26/13 | Attention to control provisions Roth, Blake D | 0.80 hrs |
| 08/26/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 1.50 hrs |
| 08/26/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 08/27/13 | Telephone call with B. Smith re: mediation (.3); telephone call with counsel for holder re: mediation (.3); revise mediation statement (1.1); preparation of analysis for mediation (1.1) Lemke, David E. | 2.80 hrs |
| 08/27/13 | Telephone conference with B. Bowman (.10); review escrow issue (.10) Mace, Gerald F. | 0.20 hrs |
| 08/27/13 | Review June 14 Creditor Proposal (.3) draft summary of eligibility objection procedures order (.2); draft memorandum re: plan voting rights (.3); research plan voting rights (.1); review U.S. Bank's COPs mediation statement (.2); revise mediation statement (.9); review objections to eligibility filed today (.2); confer with R. Cochran re: status of control memorandum and proof of claim (.1); review status of projects; prepare for internal meeting (.3) Rogers, Courtney M | 2.60 hrs |
| 08/27/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |

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| 08/28/13 | Attend hearing (telephonically) (1.0); finalize mediation statement (2.5) Lemke, David E. | 3.50 hrs |
| 08/28/13 | Review spreadsheets (.20) Mace, Gerald F. | 0.20 hrs |
| 08/28/13 | Draft bondholder notice re: data room (.1); attend Bond Buyer presentation re: Detroit bonds (.6); review casino revenue order (.1); confer with C. Cronk and D. Lemke re: transcript of hearing (.1); confer with D. Lemke re: mediation statement (.1); telephonically attend status conference re: motion to assume forbearance agreement and hearing on City's motion for protective order re: data room (.6); confer with H. Lennox re: data room (.1); review and revise mediation statement (.6) Rogers, Courtney M | 2.30 hrs |
| 08/28/13 | Review confidential mediation statement Sturm, Luran M | 0.30 hrs |
| 08/28/13 | Contact Court re: transcript of hearing; draft and file transcript request form with Court Cronk, Chris T. | 0.30 hrs |
| 08/29/13 | Preparation for mediation (.5); revise notice (.5) Lemke, David E. | 1.00 hrs |
| 08/29/13 | Work on mediation preparation (.40); status conference (.40) Mace, Gerald F. | 0.80 hrs |
| 08/29/13 | Attend team status meeting (.3); continue data room research (.5) Sweeter, Robert P | 0.80 hrs |
| 08/29/13 | Attend status meeting re: case strategy Malcom, Brian J. | 0.20 hrs |
| 08/29/13 | Email correspondence with C. Rogers re: discovery and review of city materials Malcom, Brian J. | 0.20 hrs |
| 08/29/13 | Attend team status and strategy meeting Murdock, Tera Rica | 0.40 hrs |
| 08/29/13 | Confer with D. Liens re: public website for bondholders (.2); confer with R. Cochran, L. Sturm, B. Roth, B. Malcom, and R. Sweeter re: status of outstanding research items (.2); draft correspondence to L. Bell re: outstanding research items (.2); review pleadings for calendaring (.1); confer with D. Lemke and the Bodman firm re: September 10 hearing (.1); revise bondholder notice re: data room (.1); confer with G. Mace and D. Lemke re: prioritization of projects and upcoming issues (.3); confer with internal team re: status of proceedings and next steps (.3) Rogers, Courtney M | 1.50 hrs |

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| 08/29/13 | Team meeting re: status of case Roth, Blake D | 0.40 hrs |
| 08/29/13 | Review confidential mediation statement (.1); review memorandum re: indubitable equivalent for research project re: ability to redeem [REDACTED] bonds (.1); attend status group meeting (.4) Sturm, Lauran M | 1.20 hrs |
| 08/29/13 | Attend status meeting Cronk, Chris T. | 0.30 hrs |
| 08/30/13 | Preparation for mediation Lemke, David E. | 1.00 hrs |
| 08/30/13 | Draft advisory research email to D. Lemke re: data room disclosures Sweeter, Robert P | 1.70 hrs |
| 08/30/13 | Review FGIC policies to ascertain current FGIC exposure (.7); confer with J. Lawler re: bondholder data site (.3) Rogers, Courtney M | 1.00 hrs |
| 08/30/13 | Receipt and forward transcript of 8/28 hearing to attorneys Cronk, Chris T. | 0.10 hrs |

Total Fees for Professional Services \$ 81,425.50

Summary of Fees

| Timekeeper | Hours |
|--------------------------|-----------|
| Davidson, Paul S. | 0.20 hrs |
| Lemke, David E. | 51.20 hrs |
| Mace, Gerald F. | 6.40 hrs |
| Paslay, Michael R. | 10.80 hrs |
| Cochran, Ryan K | 5.80 hrs |
| Davis, Ames | 0.10 hrs |
| Sweeter, Robert P | 7.50 hrs |
| Arnold, Lindsey R | 5.50 hrs |
| Magee, Janae N | 1.60 hrs |
| Malcom, Brian J. | 36.40 hrs |
| Murdock, Tera Rica | 0.60 hrs |
| Rogers, Courtney M | 63.50 hrs |
| Roth, Blake D | 23.40 hrs |
| Sturm, Lauran M | 12.90 hrs |
| Timblin, Dustin S | 5.90 hrs |
| Cronk, Chris T. | 5.80 hrs |
| Castleberry, Penelope A. | 0.50 hrs |
| Hawks, Angela L. | 2.50 hrs |

TOTAL

240.60 hrs

Disbursements

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| 08/06/13 | VENDOR: David E. Lemke; INVOICE#: 34721080213; DATE: 8/6/2013 - Airfare to Detroit for hearing on 08/02/13 | \$ 389.15 |
| 08/06/13 | VENDOR: David E. Lemke; INVOICE#: 3472108010213; DATE: 8/6/2013 - Travel expenses while in Detroit for hearing | \$ 293.82 |
| 08/20/13 | VENDOR: Ryan Cochran; INVOICE#: 34722072413; DATE: 8/20/2013 - Charge for Court Call Telephonic appearance on 07/24/13 | \$ 46.50 |
| 08/29/13 | VENDOR: Robert Sweeter; INVOICE#: 34721082813; DATE: 8/29/2013 - Late night working dinner | \$ 8.35 |
| 08/30/13 | VENDOR: Lois Garrett; INVOICE#: 34721083013; DATE: 8/30/2013 - Transcript of excerpt from hearing re: Opinion of the court 08/28/13 | \$ 4.05 |
| | Color Photocopies - 21 @ 0.30 | \$ 6.30 |
| | Total Disbursements..... | \$ 748.17 |
| | Total Fees and Disbursements on This Invoice | \$ 82,173.67 |
| | PLEASE REMIT TOTAL INVOICE DUE | \$ 82,173.67 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
 FEDERAL ID NO. 62-0479474

Invoice Summary Page

| | |
|--|---------------------|
| Matter Name: | Detroit Water Bonds |
| Invoice Number: | 10517609 |
| Date of Invoice: | 10/15/13 |
| | |
| Fees and expenses for services rendered as Trustee's counsel for the period generally from 08/01/13 through 08/31/13, relating to the City of Detroit's bankruptcy case and the Trustee's rights and duties regarding the Bonds. | |
| | |
| | |
| Fee Total: | \$ 81,425.50 |
| Disbursement Total: | \$ 748.17 |
| Total Amount Due: | \$ 82,173.67 |

| Summary of Fees | | | |
|--------------------|-----------|-------|--------------|
| Timekeeper | Rate / Hr | Hours | Amount |
| Lemke, David E. | 500.00 | 51.20 | \$ 25,600.00 |
| Mace, Gerald F. | 575.00 | 6.40 | \$ 3,680.00 |
| Paslay, Michael R. | 500.00 | 10.80 | \$ 5,400.00 |
| Davidson, Paul S. | 435.00 | 0.20 | \$ 0.00 |
| Cochran, Ryan K | 415.00 | 5.80 | \$ 2,407.00 |
| Davis, Ames | 425.00 | 0.10 | \$ 42.50 |
| Sweeter, Robert P | 350.00 | 7.50 | \$ 2,625.00 |
| Sturm, Laurant M | 260.00 | 12.90 | \$ 3,354.00 |
| Timblin, Dustin S | 195.00 | 5.90 | \$ 1,150.50 |
| Rogers, Courtney M | 290.00 | 63.50 | \$ 18,415.00 |
| Roth, Blake D | 260.00 | 23.40 | \$ 6,084.00 |
| Arnold, Lindsey R | 290.00 | 5.50 | \$ 1,595.00 |
| Murdock, Tera Rica | 240.00 | 0.60 | \$ 144.00 |

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|--------------------------|--------|--------|--------------|
| Magee, Janae N | 260.00 | 1.60 | \$ 416.00 |
| Malcom, Brian J. | 250.00 | 36.40 | \$ 9,100.00 |
| Cronk, Chris T. | 200.00 | 5.80 | \$ 1,160.00 |
| Hawks, Angela L. | 75.00 | 2.50 | \$ 187.50 |
| Castleberry, Penelope A. | 130.00 | 0.50 | \$ 65.00 |
| | | | |
| TOTAL | | 240.60 | \$ 81,425.50 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
FEDERAL ID NO. 62-0479474

U.S. Bank National Association
Lawrence J Bell
PD-OR-P6TD
555 SW Oak St
Portland, OR 97204

October 21, 2013
Invoice 10518107
Page 1
Bill Through 09/30/13
Billing Atty: D. Lemke

Our Matter # 010527.34722

Detroit Sewer Bonds

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|----------|---|----------|
| 09/03/13 | Review of articles re: Detroit (.5); review of summary of deposition of K. Orr and other EM team members (.3); telephone call with various holders re: status (.5); telephone call with S. Reynersten re: GLC as possible FA (.3); telephone call with L. Bell re: status, etc. (.3); review of pleadings (.6) Lemke, David E. | 2.50 hrs |
| 09/03/13 | Review summaries of Orr and Buckfire depositions (.1); review San Bernardino eligibility order (.3); draft summary of San Bernardino eligibility order (.3); review motion to quash briefing (.3); review documents provided by Debtor (.5) Rogers, Courtney M | 1.50 hrs |
| 09/03/13 | Research re: [REDACTED] powers of an indenture trustee Roth, Blake D | 0.60 hrs |
| 09/03/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.50 hrs |
| 09/04/13 | Review of articles (.3); [REDACTED] (.5); telephone call with B. Kannel re: status (.1); telephone call with Bank of New York Mellon counsel re: status (.3); review of documents (.2) Lemke, David E. | 1.40 hrs |
| 09/04/13 | Review advisory re: case law update Murdock, Tera Rica | 0.10 hrs |
| 09/04/13 | Draft and revise notices for data room (.2); confer with D. Lemke re: bondholder notice (.1); confer with L. Bell, J. Lawler, and D. Lemke re: bond documentation website and disclaimer (.1); draft summary [REDACTED] | |

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| | [REDACTED] (. 5); [REDACTED] | |
| | [REDACTED] | |
| | [REDACTED] (.8); [REDACTED] | |
| | [REDACTED] (.2); | |
| | [REDACTED] | |
| | [REDACTED] (. 1) | |
| | Rogers, Courtney M | 2.00 hrs |
| 09/04/13 | Research re: [REDACTED] powers of trustee under michigan law Roth, Blake D | 0.80 hrs |
| 09/04/13 | Set up telephonic appearance for C. Rogers for upcoming hearing Cronk, Chris T. | 0.10 hrs |
| 09/04/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.30 hrs |
| 09/05/13 | Review of filings in bankruptcy case (.5); review of bond documents (.5); preparation for mediation (.5) Lemke, David E. | 1.50 hrs |
| 09/05/13 | Review SRF bond forms (.30); email to D. Lemke (.10) Mace, Gerald F. | 0.40 hrs |
| 09/05/13 | Confer with C. Rogers re: research of bond insurance/re- insurance policy and FGIC's insurance rehabilitation plan Preis, Jade M | 0.10 hrs |
| 09/05/13 | Confer with D. Lemke [REDACTED] [REDACTED] (.2); confer with D. Lemke re: CUSIPs and FGIC-insured bonds (.1); confer with J. Preis re: FGIC-insured bonds and mechanics of FGIC plan (.1); review status of unreconciled CUSIPs from National's website on EMMA (.2); revise bondholder notice re: data room (.2); review liability research re: Trustee provision of bond documentation (.1); confer with L. Bell re: bondholder notices for data room (.1); confer with D. Liens re: Box access for J . Preis (.1); confer with B. Roth re: trustee duties research (.1); review upcoming witness lists (.1); review FGIC plan of rehabilitation (.1); review upcoming deadlines and project management (.1); review Syncora's motion to withdraw the reference (.1); draft summary of Syncora's motion to withdraw the reference (.1) Rogers, Courtney M | 1.70 hrs |
| 09/06/13 | Telephone call with various bondholders and counsel Lemke, David E. | 0.50 hrs |
| 09/06/13 | Review SRF provisions and client's analysis (.20); email to D. Lemke (.10) Mace, Gerald F. | 0.30 hrs |
| 09/06/13 | Review novation agreement; review FGIC insurance rehabilitation plan; review BHAC policy; research re: BHAC reinsurance agreement | |

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| | Preis, Jade M | 0.80 hrs |
| 09/06/13 | Revise bondholder notices re: data room to incorporate SRFs (1.0); confer with J. Lawler re: data room (.1); confer with D. Lemke re: FGIC research (.1); [REDACTED] (.1); confer with J. Preis re: Berkshire reinsurance research (.1); review pleadings for calendaring (.1); review responses to scheduling order and discovery-related pleadings (.5) | |
| | Rogers, Courtney M | 2.00 hrs |
| 09/06/13 | Research re: [REDACTED] powers of trustee under Michigan law (0.5); Draft memo re: [REDACTED] powers of trustee under Michigan law (0.9). | |
| | Roth, Blake D | 1.40 hrs |
| 09/07/13 | Review responses to scheduling order and state reply to eligibility objection | |
| | Rogers, Courtney M | 0.40 hrs |
| 09/08/13 | Review debtor reply to eligibility objection | |
| | Rogers, Courtney M | 0.20 hrs |
| 09/09/13 | Review of pleadings (.5); telephone call with various holders and counsel (.5); telephone call with L. Bell (.2); review of analysis of bond documents (1.0) | |
| | Lemke, David E. | 2.20 hrs |
| 09/09/13 | Review paying agency question | |
| | Mace, Gerald F. | 0.30 hrs |
| 09/09/13 | Review summary of pleadings and determine current schedule and primary issues (.5) | |
| | Paslay, Michael R. | 0.50 hrs |
| 09/09/13 | Research re: BHAC Policy | |
| | Preis, Jade M | 1.70 hrs |
| 09/09/13 | Review pleadings filed, including responses and reply briefs to motions to quash, suggested procedures for swaps hearing, and debtor's reply brief to eligibility objections (.9); analyze and summarize state and debtor's reply briefs to eligibility objections (.3); review ordinances for srf paying agent provisions (.2); revise bondholder notices re: data room (.5); confer with D. Lemke re: paying agent provisions (.1); confer with J. Preis re: secondary insurance research (.1); research secondary insurance issues (.1); prepare for mediation (.1); draft summary of swap proceedings (.1) | |
| | Rogers, Courtney M | 2.40 hrs |
| 09/09/13 | Research re: [REDACTED] duties and powers of indenture trustees | |
| | Roth, Blake D | 1.50 hrs |
| 09/09/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to | |

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| | data site Cronk, Chris T. | 0.50 hrs |
| 09/10/13 | Review recent court filings and respond to inquiry re: proposal for conduct of evidentiary hearing presented by Syncora and others Davidson, Paul S. | 0.10 hrs |
| 09/10/13 | Telephone call with B. Kannel re: status (.1); preparation for mediation (.5) Lemke, David E. | 0.60 hrs |
| 09/10/13 | Work on paying agency question Mace, Gerald F. | 0.20 hrs |
| 09/10/13 | Review summary of court hearings, pleadings on swap issue and related documents (.6) Paslay, Michael R. | 0.60 hrs |
| 09/10/13 | Prepare advisory re: objector's procedural approach to hearing on the City's Motion to Assume and Approve the Forbearance and Optional Termination Agreement Murdock, Tera Rica | 0.20 hrs |
| 09/10/13 | Research re: FGIC/BHAC Policies (.2); compose memo to D. Lemke re: FGIC BHAC Policies (.2) Preis, Jade M | 0.40 hrs |
| 09/10/13 | Attend hearing re: motions to quash and comments to Court's August 26, 2013 order re: eligibility objections (1.3); confer with J. Preis re: FGIC/Berkshire insurance memorandum (.1); review motion to lift stay filed by creditor Ryan and Syncora notice of appeal (.1); confer with B. Roth re: Trustee [REDACTED] powers (.1); revise Bondholder notice form to include SRF bonds (.2); confer with J. Lawler re: bond documentation data site (.1); confer with L. Bell, R. Diehl, and J. Witten re: hearing on motion to quash and eligibility procedures (.2); draft summary of hearing re: motions to quash and comments to Court's procedures order (.2) Rogers, Courtney M | 2.30 hrs |
| 09/10/13 | Research re: powers and duties of indenture trustees under Michigan law Roth, Blake D | 1.70 hrs |
| 09/10/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.20 hrs |
| 09/11/13 | Telephone call with various bondholder counsel (1.5); review of control provisions (1.0); telephone call with L. Bell re: same (.2) Lemke, David E. | 2.70 hrs |
| 09/11/13 | Review recent filings and emails to working group Malcom, Brian J. | 0.20 hrs |
| 09/11/13 | Compose memo to D. Lemke re: insurance on water and sewer bonds | |

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| | Preis, Jade M | 1.40 hrs |
| 09/11/13 | Review pleadings filed in bankruptcy case (.1); review verification of holdings data and compile questions (.1); summarize key points from verification of holdings data (.1); confer with L. Bell re: bondholder verification (.1); revise bondholder notice form (.1) Rogers, Courtney M | 0.50 hrs |
| 09/12/13 | Review of control provisions Lemke, David E. | 2.00 hrs |
| 09/12/13 | Compose memo to D. Lemke re: insurance on water and sewer bonds Preis, Jade M | 0.30 hrs |
| 09/12/13 | Review retiree committee objection to eligibility and motion to withdraw the reference, fee review order, and eligibility scheduling order (.5); summarize retiree committee objection to eligibility and retiree motion to withdraw the reference, fee review order, and amended eligibility scheduling order (.1); review pleadings for calendaring (.1); confer with L. Bell re: DTC distribution of certification of beneficial ownership bondholder notices (.1); confer with D. Lemke re: DTC distribution and bondholder call (.1); confer with J. Preis re: FGIC/Berkshire policies (.1) Rogers, Courtney M | 1.00 hrs |
| 09/12/13 | Research re: [REDACTED] duties of an indenture trustee Roth, Blake D | 0.50 hrs |
| 09/12/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 09/13/13 | Review of files (.5); calls with various holders (.7); preparation for mediation (.8) Lemke, David E. | 2.00 hrs |
| 09/13/13 | Draft memo to D. Lemke re: FGIC & BHAC Insurance Policies Preis, Jade M | 2.00 hrs |
| 09/13/13 | Confer with J. Preis re: FGIC insurance memorandum (.1); confer with D. Lemke re: mediation preparation (.2); confer with D. Lemke re: bond documentation (.1); confer with D. Lemke re: insurance (.1); review House Judiciary Committee Detroit Bankruptcy Forum Testimony of James Spiotto (.3); confer with B. Herkenhoff from Archer Capital (.3); confer with D. Lemke re: B. Herkenhoff questions (.1); draft schedules to FGIC insurance memorandum (.7); review and revise FGIC insurance memorandum (.6); review retiree Committee motion to stay proceeding and responses to discovery (.3); review special revenue bond cases cited in J. Spiotto testimony (.1); draft memorandum re: mediation (.1); review Retiree Committee's motion to withdraw the reference (.4); confer with B. Roth re: [REDACTED] trustee powers and duties (.1) Rogers, Courtney M | 3.50 hrs |

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| 09/13/13 | Research and draft re: [REDACTED] powers and duties Roth, Blake D | 2.40 hrs |
| 09/13/13 | Coordinate telephonic appearance for C. Rogers Cronk, Chris T. | 0.10 hrs |
| 09/14/13 | Review and revise memo re: [REDACTED] duties and powers of a trustee Roth, Blake D | 0.50 hrs |
| 09/15/13 | Review discovery responses (.2); review and revise memorandum re: Trustee [REDACTED] powers (.1); draft and revise preparation memorandum for mediation (.1); revise memorandum re: FGIC insurance policies to incorporate further details of FGIC plan (1.5); review FGIC plan of rehabilitation and novation agreement (.3); confer with K. DiBlasi re: FGIC policies (.1) Rogers, Courtney M | 2.40 hrs |
| 09/15/13 | Review and revise memo re: powers and duties of trustee under Michigan law [REDACTED] [REDACTED] Roth, Blake D | 0.60 hrs |
| 09/16/13 | Preparation for mediation (3.0); travel to Detroit for mediation (1.5); conference with client re: mediation (.5) Lemke, David E. | 5.00 hrs |
| 09/16/13 | Work on analysis of Trustee's [REDACTED] powers and duties Mace, Gerald F. | 0.20 hrs |
| 09/16/13 | Research New York case law re: contract modification (.2); revise FGIC memorandum to include FGIC plan documentation (.3); review outstanding projects and upcoming deadlines (.1); research secondary insurance in cases with insolvent primary insurer (.9); confer with K. DiBlasi re: FGIC policies (.1); confer with D. Lemke re: mediation preparation (.1); confer with J. Preis re: insurer research and document diligence (.2); review pleadings for calendaring (.1); confer with J. Witten re: mediation (.1) Rogers, Courtney M | 2.10 hrs |
| 09/16/13 | Review objections to plan eligibility and Retiree Committee objection to assumption of forbearance agreement Rogers, Courtney M | 0.10 hrs |
| 09/16/13 | Contact Court Call re: telephonic appearance for C. Rogers (.1); receipt and review of CM/ECF notices and maintain and update data site (1.2) Cronk, Chris T. | 1.30 hrs |
| 09/16/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 09/17/13 | Conference with potential FA (.6); attend mediation (3.0); travel to | |

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| | Nashville (1.5) Lemke, David E. | 5.10 hrs |
| 09/17/13 | Review summary of pleadings, select sections of certain pleadings and determine current status of case and existing disputes (.7) Paslay, Michael R. | 0.70 hrs |
| 09/17/13 | Research re: FGIC/BHAC Policies Preis, Jade M | 0.10 hrs |
| 09/17/13 | Research re: BHAC/FGIC policies Preis, Jade M | 0.80 hrs |
| 09/17/13 | Review objections to plan eligibility, Retiree Committee objection to assumption of forbearance agreement, orders entered denying eligibility objections, and City's reply brief to the Retiree Committee's eligibility objection (.4); draft summary of Retiree Committee objection to eligibility, motion to stay, and motion to withdraw the reference (.1); review pleadings for calendaring (.1); confer with D. Lemke re: mediation (.1); confer with B. Wells re: FGIC policies (.1) Rogers, Courtney M | 0.80 hrs |
| 09/17/13 | Research re: insolvent insurer and secondary insurance coverage Rogers, Courtney M | 0.70 hrs |
| 09/18/13 | Telephone call with L. Bell re: status (.3); telephone call with B. Kannel re: status and mediation (.5); telephone call with D. Rosenzweig re: status and mediation (.5); review of filings (.5); review of insurance documents (.9) Lemke, David E. | 2.70 hrs |
| 09/18/13 | Research re: BHAC/FGIC policies Preis, Jade M | 0.40 hrs |
| 09/18/13 | Confer with D. Lemke re: Mediation (.3); prepare for next mediation (.1); [REDACTED] (.2); review AFSCME motion to compel and County's response to motion to stay proceedings (.5); review Orr deposition from September 16 (1.4) Rogers, Courtney M | 2.50 hrs |
| 09/19/13 | Attend telephonic hearing (.4); review of articles re: Detroit (.4); review of tax question (.2); review of pleadings (.5); [REDACTED] (.4) Lemke, David E. | 1.90 hrs |
| 09/19/13 | [REDACTED] Buchanan, Alexander B. | 0.10 hrs |
| 09/19/13 | Attend hearing re: individual objections to eligibility (1.7). Rogers, Courtney M | 1.70 hrs |

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| 09/19/13 | Attend hearing re: motion to stay and motion to compel (1.2); confer with D. Lemke re: proceedings (.1); research bond ratings (.1); confer with D. Lemke re: Orr deposition (.1) Rogers, Courtney M | 1.50 hrs |
| 09/19/13 | Draft summary of individual objector eligibility proceedings and motion to stay proceedings (.2); review motions in limine filed in regards to forbearance agreement evidentiary hearing (.2); review K. Buckfire deposition (.3) Rogers, Courtney M | 0.70 hrs |
| 09/19/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 1.00 hrs |
| 09/19/13 | Preparation of document for upload to box site Hawks, Angela L. | 0.10 hrs |
| 09/20/13 | Review supplemental objections and responses re: forbearance agreement (.2); confer with L. Bell re: mediation (.1); review K. Orr and K. Buckfire depositions re: forbearance agreement (1.3); review sewer and bond documentation (.3) Rogers, Courtney M | 1.90 hrs |
| 09/20/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to the data site Cronk, Chris T. | 0.50 hrs |
| 09/23/13 | Review pleadings for calendaring (.2); review ratings for water and sewer bonds (.2); review K. Orr deposition from forbearance agreement depositions (.4); review motions in limine re: forbearance agreement hearing (.1); confer with J. Preis re: secondary insurance memorandum (.1); review bondholder verification data (.1); draft memorandum [REDACTED] [REDACTED] (.2); research [REDACTED] [REDACTED] (1.3) Rogers, Courtney M | 2.60 hrs |
| 09/23/13 | Set up telephonic appearances for C. Rogers for multiple hearings (.2); receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.5) Cronk, Chris T. | 0.70 hrs |
| 09/23/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 09/24/13 | Review of pleadings (.4); telephone call with counsel for holders (.4) Lemke, David E. | 0.80 hrs |
| 09/24/13 | [REDACTED] (.9); | |

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| | <p>[REDACTED] (.2); draft summary of verification submissions, committee membership, and questions (.3); confer with D. Lemke re: status of forbearance agreement, mediation, and eligibility proceedings (.2); review AFSCME motion to lift stay (.1); [REDACTED] [REDACTED] (1.0); confer with J. Preis re: secondary insurance memorandum (.1); review pleadings for calendaring (.1) Rogers, Courtney M 2.90 hrs</p> |
| 09/25/13 | <p>Telephone call with bondholder counsel re: status (.5); review of pleadings filed in case (.5) Lemke, David E. 1.00 hrs</p> |
| 09/25/13 | <p>Telephone call with T. Mayer re: experts Mace, Gerald F. 0.10 hrs</p> |
| 09/25/13 | <p>Draft memo re: FGIC/BHAC Policies Preis, Jade M 1.40 hrs</p> |
| 09/25/13 | <p>Draft memorandum [REDACTED] (.5); research [REDACTED] (.6); re view debtor's objection to Ryan motion to stay (.1); research [REDACTED] (1.9); confer with D. Lemke re: ratings (.1) Rogers, Courtney M 3.20 hrs</p> |
| 09/26/13 | <p>Telephone call with S. Reynerston (.2); review of documents (.1); review of pleadings (.5); telephone call with counsel for holders (.5) Lemke, David E. 1.30 hrs</p> |
| 09/26/13 | <p>Review pleadings concerning retiree motions, eligibility and casino revenue issues as well as summary of case (1.0); review portions of K. Buckfire deposition (.5) Paslay, Michael R. 1.50 hrs</p> |
| 09/26/13 | <p>Research [REDACTED] (.1); review ongoing projects and provide status update (.1); review water and sewer bond documentation (.5); review order denying Retiree Committee Stay motion (.4); draft summary of order denying Retiree Committee Stay motion (.1); draft memorandum [REDACTED] (.8); research [REDACTED] (.4) Rogers, Courtney M 2.40 hrs</p> |
| 09/26/13 | <p>Set up Court call appearance for C. Rogers (.1); receipt and review of CM/ECF notices and update data site (.5) Cronk, Chris T. 0.60 hrs</p> |
| 09/27/13 | <p>Review forbearance issues Mace, Gerald F. 0.20 hrs</p> |

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| 09/27/13 | Confer with L. Bell re: order denying Retiree Committee stay motion (.1); review pleadings for calendaring (.1); review full transcript for K. Orr and K. Buckfire re: forbearance agreement (1.0) Rogers, Courtney M | 1.20 hrs |
| 09/28/13 | Research [REDACTED] Rogers, Courtney M | 0.50 hrs |
| 09/30/13 | Review of articles (.3); review of pleadings filed (.2) Lemke, David E. | 0.50 hrs |
| 09/30/13 | Review full transcript for K. Orr deposition re: forbearance agreement (.8); review revised list of creditors (.1); research [REDACTED] (.1); confer with B. Roth re: callability of Berkshire wrapped bonds (.1); review pleadings for calendaring (.1); confer with D. Lemke re: mediation (.1) Rogers, Courtney M | 1.30 hrs |
| 09/30/13 | Receipt and review of CM/ECF notices and update data site with relevant pleadings Cronk, Chris T. | 0.30 hrs |
| 09/30/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |

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| Total Fees for Professional Services | \$ 38,604.00 |
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Summary of Fees

| Timekeeper | Hours |
|------------------------|-------------------|
| Davidson, Paul S. | 0.10 hrs |
| Lemke, David E. | 33.70 hrs |
| Mace, Gerald F. | 1.70 hrs |
| Paslay, Michael R. | 3.30 hrs |
| Buchanan, Alexander B. | 0.10 hrs |
| Malcom, Brian J. | 0.20 hrs |
| Murdock, Tera Rica | 0.30 hrs |
| Preis, Jade M | 9.40 hrs |
| Rogers, Courtney M | 46.00 hrs |
| Roth, Blake D | 10.00 hrs |
| Cronk, Chris T. | 5.60 hrs |
| Hawks, Angela L. | 1.00 hrs |
| TOTAL | 111.40 hrs |

Disbursements

| | | |
|----------|---|--------------|
| 09/15/13 | PAYEE: Bank of America; REQUEST#: 722478; DATE: 9/15/2013. - Credit card charges to Court call for hearing | \$ 50.00 |
| 09/15/13 | PAYEE: Bank of America; REQUEST#: 722478; DATE: 9/15/2013. - Credit card charge to Court Call for telephonic appearance for Mike Paslay, Ryan Cochran and David Lemke | \$ 94.00 |
| 09/15/13 | PAYEE: Bank of America; REQUEST#: 722478; DATE: 9/15/2013. - Credit card charges to Courtcall for bankruptcy hearing | \$ 60.50 |
| 09/15/13 | PAYEE: Bank of America; REQUEST#: 722478; DATE: 9/15/2013. - Credit card charges to Courtcall for bankruptcy hearing | \$ 57.00 |
| 09/15/13 | PAYEE: Bank of America; REQUEST#: 722478; DATE: 9/15/2013. - Credit card charges to Courtcall for bankruptcy hearing | \$ 60.50 |
| 09/30/13 | VENDOR: David E. Lemke; INVOICE#: 3472109161713; DATE: 9/30/2013 - Hotel plus meals while at mediation in Detroit on 09/17/13 | \$ 189.83 |
| 09/30/13 | VENDOR: David E. Lemke; INVOICE#: 3472209161713; DATE: 9/30/2013 - Airfare plus cab to airport re: mediation in Detroit on 09/17/13 | \$ 281.65 |
| 09/30/13 | VENDOR: David E. Lemke; INVOICE#: 34721091713; DATE: 9/30/2013 - Bag charge, cab fares, parking at airport and dinner re: mediation in Detroit 09/17/13 | \$ 112.39 |
| | Online Researches - 11 @ 0.00 | \$ 0.00 |
| | Phone | \$ 0.00 |
| | Total Disbursements..... | \$ 905.87 |
| | Total Fees and Disbursements on This Invoice | \$ 39,509.87 |
| | PLEASE REMIT TOTAL INVOICE DUE | \$ 39,509.87 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
 FEDERAL ID NO. 62-0479474

Invoice Summary Page

| | |
|--|---------------------|
| Matter Name: | Detroit Sewer Bonds |
| Invoice Number: | 10518107 |
| Date of Invoice: | 10/21/13 |
| | |
| Fees and expenses for services rendered as Trustee's counsel for the period generally from 09/01/13 through 09/30/13, relating to the City of Detroit's bankruptcy case and the Trustee's rights and duties regarding the Bonds. | |
| | |
| | |
| Fee Total: | \$ 38,604.00 |
| Disbursement Total: | \$ 905.87 |
| Total Amount Due: | \$ 39,509.87 |

| Summary of Fees | | | |
|------------------------|-----------|--------|--------------|
| Timekeeper | Rate / Hr | Hours | Amount |
| Lemke, David E. | 500.00 | 33.70 | \$ 16,850.00 |
| Mace, Gerald F. | 575.00 | 1.70 | \$ 977.50 |
| Paslay, Michael R. | 500.00 | 3.30 | \$ 1,650.00 |
| Davidson, Paul S. | 435.00 | 0.10 | \$ 43.50 |
| Buchanan, Alexander B. | 400.00 | 0.10 | \$ 40.00 |
| Murdock, Tera Rica | 240.00 | 0.30 | \$ 72.00 |
| Malcom, Brian J. | 250.00 | 0.20 | \$ 50.00 |
| Rogers, Courtney M | 290.00 | 46.00 | \$ 13,340.00 |
| Roth, Blake D | 260.00 | 10.00 | \$ 2,600.00 |
| Preis, Jade M | 190.00 | 9.40 | \$ 1,786.00 |
| Cronk, Chris T. | 200.00 | 5.60 | \$ 1,120.00 |
| Hawks, Angela L. | 75.00 | 1.00 | \$ 75.00 |
| TOTAL | | 111.40 | \$ 38,604.00 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
FEDERAL ID NO. 62-0479474

U.S. Bank National Association
Lawrence J Bell
PD-OR-P6TD
555 SW Oak St
Portland, OR 97204

October 21, 2013
Invoice 10518106
Page 1
Bill Through 09/30/13
Billing Atty: D. Lemke

Our Matter # 010527.34721

Detroit Water Bonds

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|----------|---|----------|
| 09/03/13 | Review of articles re: Detroit (.5); review of summary of deposition of K. Orr and other EM team members (.3); telephone call with various holders re: status (.5); telephone call with S. Reynersten re: GLC as possible FA (.3); telephone call with L. Bell re: status, etc. (.3); review of pleadings (.6) Lemke, David E. | 2.50 hrs |
| 09/03/13 | Review summaries of Orr and Buckfire depositions (.1); review San Bernardino eligibility order (.3); draft summary of San Bernardino eligibility order (.3); review motion to quash briefing (.3); review documents provided by Debtor (.5) Rogers, Courtney M | 1.50 hrs |
| 09/03/13 | Research re: [REDACTED] powers of an indenture trustee Roth, Blake D | 0.60 hrs |
| 09/03/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 0.50 hrs |
| 09/03/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 09/04/13 | Review of articles (.3); [REDACTED] (.5); telephone call with B. Kannel re: status (.1); telephone call with Bank of New York Mellon counsel re: status (.3); review of documents (.2) Lemke, David E. | 1.40 hrs |
| 09/04/13 | Review advisory re: case law update Murdock, Tera Rica | 0.10 hrs |

09/04/13 Draft and revise notices for data room (.2); confer with D. Lemke
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re: bondholder notice (.1); confer with L. Bell, J. Lawler, and D. Lemke re: bond documentation website and disclaimer (.1); draft summary [REDACTED] (.5); [REDACTED] (.9); [REDACTED] (.2); [REDACTED] (.1)

Rogers, Courtney M 2.10 hrs

09/04/13 Research re: [REDACTED] powers of trustee under michigan law
Roth, Blake D 0.80 hrs

09/04/13 Set up telephonic appearance for C. Rogers for upcoming hearing
Cronk, Chris T. 0.10 hrs

09/05/13 Review of filings in bankruptcy case (.5); review of bond documents (.5); preparation for mediation (.5)
Lemke, David E. 1.50 hrs

09/05/13 Review SRF bond forms (.30); email to D. Lemke (.10)
Mace, Gerald F. 0.40 hrs

09/05/13 Confer with C. Rogers re: research of bond insurance/re-insurance and FGIC's insurance rehabilitation plan
Preis, Jade M 0.20 hrs

09/05/13 Confer with D. Lemke [REDACTED] (.2); confer with D. Lemke re: CUSIPs and FGIC-insured bonds (.1); confer with J. Preis re: FGIC-insured bonds and mechanics of FGIC plan (.1); review status of unreconciled CUSIPs from National's website on EMMA (.2); revise bondholder notice re: data room (.2); review liability research re: Trustee provision of bond documentation (.1); confer with L. Bell re: bondholder notices for data room (.1); confer with D. Liens re: Box access for J. Preis (.1); confer with B. Roth re: trustee duties research (.1); review upcoming witness lists (.1); review FGIC plan of rehabilitation (.1); review upcoming deadlines and project management (.1); review Syncora's motion to withdraw the reference (.1); draft summary of Syncora's motion to withdraw the reference (.1)
Rogers, Courtney M 1.70 hrs

09/06/13 Telephone call with various bondholders and counsel
Lemke, David E. 0.50 hrs

09/06/13 Review SRF provisions and client's analysis (.20); email to D. Lemke (.10)
Mace, Gerald F. 0.30 hrs

09/06/13 Review novation agreement; review FGIC insurance rehabilitation plan; review BHAC policy; research re: BHAC reinsurance agreement

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| | Preis, Jade M | 0.70 hrs |
| 09/06/13 | Revise bondholder notices re: data room to incorporate SRFs (1.0); confer with J. Lawler re: data room (.1); confer with D. Lemke re: FGIC research (.1); [REDACTED] (.1); confer with J. Preis re: Berkshire reinsurance research (.1); review pleadings for calendaring (.1); review responses to scheduling order and discovery-related pleadings (.6) | |
| | Rogers, Courtney M | 2.10 hrs |
| 09/06/13 | Research re: [REDACTED] powers of trustee under Michigan law (0.5); Draft memo re: [REDACTED] powers of trustee under Michigan law (0.9). | |
| | Roth, Blake D | 1.40 hrs |
| 09/07/13 | Review responses to scheduling order and state reply to eligibility objection | |
| | Rogers, Courtney M | 0.40 hrs |
| 09/08/13 | Review debtor reply to eligibility objection | |
| | Rogers, Courtney M | 0.30 hrs |
| 09/09/13 | Review of pleadings (.5); telephone call with various holders and counsel (.5); telephone call with L. Bell (.2); review of analysis of bond documents (1.1) | |
| | Lemke, David E. | 2.30 hrs |
| 09/09/13 | Review paying agency question | |
| | Mace, Gerald F. | 0.30 hrs |
| 09/09/13 | Review summary of pleadings and determine current schedule and primary issues (.5) | |
| | Paslay, Michael R. | 0.50 hrs |
| 09/09/13 | Research re: BHAC Policy | |
| | Preis, Jade M | 1.70 hrs |
| 09/09/13 | Review pleadings filed, including responses and reply briefs to motions to quash, suggested procedures for swaps hearing, and debtor's reply brief to eligibility objections (.9); analyze and summarize state and debtor's reply briefs to eligibility objections (.3); review ordinances for srf paying agent provisions (.2); revise bondholder notices re: data room (.5); confer with D. Lemke re: paying agent provisions (.1); confer with J. Preis re: secondary insurance research (.1); research secondary insurance issues (.1); prepare for mediation (.1); draft summary of swap proceedings (.1) | |
| | Rogers, Courtney M | 2.40 hrs |
| 09/09/13 | Research re: [REDACTED] duties and powers of indenture trustees | |
| | Roth, Blake D | 1.50 hrs |
| 09/09/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to | |

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|----------|---|----------|
| | data site Cronk, Chris T. | 0.50 hrs |
| 09/09/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.30 hrs |
| 09/10/13 | Review recent court filings and respond to inquiry re: proposal for conduct of evidentiary hearing presented by Syncora and others Davidson, Paul S. | 0.20 hrs |
| 09/10/13 | Telephone call with B. Kannel re: status (.2); preparation for mediation (.5) Lemke, David E. | 0.70 hrs |
| 09/10/13 | Work on paying agency question Mace, Gerald F. | 0.20 hrs |
| 09/10/13 | Review summary of court hearings, pleadings on swap issue and related documents (.6) Paslay, Michael R. | 0.60 hrs |
| 09/10/13 | Prepare advisory re: objector's procedural approach to hearing on the City's Motion to Assume and Approve the Forbearance and Optional Termination Agreement Murdock, Tera Rica | 0.20 hrs |
| 09/10/13 | Research re: FGIC/BHAC Policies (.2); compose memo to D. Lemke re: FGIC BHAC Policies (.1) Preis, Jade M | 0.30 hrs |
| 09/10/13 | Attend hearing re: motions to quash and comments to Court's August 26, 2013 order re: eligibility objections (1.4); confer with J. Preis re: FGIC/Berkshire insurance memorandum (.1); review motion to lift stay filed by creditor Ryan and Syncora notice of appeal (.1); confer with B. Roth re: Trustee [REDACTED] powers (.1); revise Bondholder notice form to include SRF bonds (.2); confer with J. Lawler re: bond documentation data site (.1); confer with L. Bell, R. Diehl, and J. Witten re: hearing on motion to quash and eligibility procedures (.2); draft summary of hearing re: motions to quash and comments to Court's procedures order (.2) Rogers, Courtney M | 2.40 hrs |
| 09/10/13 | Research [REDACTED] [REDACTED] Roth, Blake D | 1.70 hrs |
| 09/10/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 09/11/13 | Telephone call with various bondholder counsel (1.5); review of control provisions (1.0); telephone call with L. Bell re: same (.2) Lemke, David E. | 2.70 hrs |
| 09/11/13 | Review recent filings and emails to working group Malcom, Brian J. | 0.20 hrs |

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| 09/11/13 | Compose memo to D. Lemke re: insurance on water and sewer bonds Preis, Jade M | 1.40 hrs |
| 09/11/13 | Review pleadings filed in bankruptcy case (.1); review verification of holdings data, compile questions, and summarize key points from verification of holdings data (.1); confer with L. Bell re: bondholder verification (.1); revise bondholder notice form (.1) Rogers, Courtney M | 0.40 hrs |
| 09/11/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 09/12/13 | Review of control provisions Lemke, David E. | 2.00 hrs |
| 09/12/13 | Compose memo to D. Lemke re: insurance on water and sewer bonds Preis, Jade M | 0.30 hrs |
| 09/12/13 | Review retiree committee objection to eligibility and motion to withdraw the reference, fee review order, and eligibility scheduling order (.5); summarize retiree committee objection to eligibility and retiree motion to withdraw the reference, fee review order, and amended eligibility scheduling order (.1); review pleadings for calendaring (.1); confer with L. Bell re: DTC distribution of certification of beneficial ownership bondholder notices (.1); confer with D. Lemke re: DTC distribution and bondholder call (.1); confer with J. Preis re: FGIC/Berkshire policies (.1) Rogers, Courtney M | 1.00 hrs |
| 09/12/13 | Research re: [REDACTED] duties of an indenture trustee Roth, Blake D | 0.50 hrs |
| 09/13/13 | Review of files (.5); calls with various holders (.7); preparation for mediation (.8) Lemke, David E. | 2.00 hrs |
| 09/13/13 | Draft memo to D. Lemke re: FGIC & BHAC Insurance Policies Preis, Jade M | 2.00 hrs |
| 09/13/13 | Confer with J. Preis re: FGIC insurance memorandum (.1); confer with D. Lemke re: mediation preparation (.2); confer with D. Lemke re: bond documentation (.1); confer with D. Lemke re: insurance (.1); review House Judiciary Committee Detroit Bankruptcy Forum Testimony of James Spiotto (.3); confer with B. Herkenhoff from Archer Capital (.3); confer with D. Lemke re: B. Herkenhoff questions (.1); draft schedules to FGIC insurance memorandum (.7); review and revise FGIC insurance memorandum (.6); review retiree Committee motion to stay proceeding and responses to discovery (.3); review special revenue bond cases cited in J. Spiotto testimony (.1); draft memorandum re: mediation (.1); review Retiree Committee's | |

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| | motion to withdraw the reference (.4); confer with B. Roth re: [REDACTED] trustee powers and duties (.1) | |
| | Rogers, Courtney M | 3.50 hrs |
| 09/13/13 | Research and draft re: [REDACTED] powers and duties | |
| | Roth, Blake D | 2.40 hrs |
| 09/13/13 | Coordinate telephonic appearance for C. Rogers | |
| | Cronk, Chris T. | 0.10 hrs |
| 09/13/13 | Preparation of documents for upload to box site | |
| | Hawks, Angela L. | 0.10 hrs |
| 09/14/13 | Review and revise memo re: [REDACTED] duties and powers of a trustee | |
| | Roth, Blake D | 0.50 hrs |
| 09/15/13 | Review discovery responses (.2); review and revise memorandum re: Trustee [REDACTED] powers (.2); draft and revise preparation memorandum for mediation (.1); revise memorandum re: FGIC insurance policies to incorporate further details of FGIC plan (1.5); review FGIC plan of rehabilitation and novation agreement (.4); confer with K. DiBlasi re: FGIC policies (.1) | |
| | Rogers, Courtney M | 2.50 hrs |
| 09/15/13 | Review and revise memo re: powers and duties of trustee under Michigan law [REDACTED] | |
| | Roth, Blake D | 0.60 hrs |
| 09/16/13 | Preparation for mediation (3.0); travel to Detroit for mediation (1.5); conference with client re: mediation (.5) | |
| | Lemke, David E. | 5.00 hrs |
| 09/16/13 | Work on analysis of Trustee's [REDACTED] powers and duties | |
| | Mace, Gerald F. | 0.20 hrs |
| 09/16/13 | Research New York case law re: contract modification (.2); revise FGIC memorandum to include FGIC plan documentation (.3); review outstanding projects and upcoming deadlines (.1); research secondary insurance in cases with insolvent primary insurer (.9); confer with K. DiBlasi re: FGIC policies (.1); confer with D. Lemke re: mediation preparation (.1); confer with J. Preis re: insurer research and document diligence (.2); review pleadings for calendaring (.1); confer with J. Witten re: mediation (.1) | |
| | Rogers, Courtney M | 2.10 hrs |
| 09/16/13 | Review objections to plan eligibility and Retiree Committee objection to assumption of forbearance agreement | |
| | Rogers, Courtney M | 0.20 hrs |
| 09/16/13 | Contact Court Call re: telephonic appearance for C. Rogers (.1); receipt and review of CM/ECF notices and maintain and update data site (1.1) | |

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| | Cronk, Chris T. | 1.20 hrs |
| 09/17/13 | Conference with potential FA (.6); attend mediation (3.0); travel to Nashville (1.5) Lemke, David E. | 5.10 hrs |
| 09/17/13 | Review summary of pleadings, select sections of certain pleadings and determine current status of case and existing disputes (.7) Paslay, Michael R. | 0.70 hrs |
| 09/17/13 | Research re: FGIC/BHAC Policies Preis, Jade M | 0.60 hrs |
| 09/17/13 | Research re: FGIC/BHAC policies Preis, Jade M | 0.70 hrs |
| 09/17/13 | Review objections to plan eligibility, Retiree Committee objection to assumption of forbearance agreement, orders entered denying eligibility objections, and City's reply brief to the Retiree Committee's eligibility objection (.5); draft summary of Retiree Committee objection to eligibility, motion to stay, and motion to withdraw the reference (.1); review pleadings for calendaring (.1); confer with D. Lemke re: mediation (.1); confer with B. Wells re: FGIC policies (.1) Rogers, Courtney M | 0.90 hrs |
| 09/17/13 | Research re: insolvent insurer and secondary insurance coverage Rogers, Courtney M | 0.70 hrs |
| 09/17/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 09/18/13 | Telephone call with L. Bell re: status (.3); telephone call with B. Kannel re: status and mediation (.5); telephone call with D. Rosenzweig re: status and mediation (.5); review of filings (.5); review of insurance documents (.9) Lemke, David E. | 2.70 hrs |
| 09/18/13 | Research re: BHAC/FGIC policies Preis, Jade M | 0.40 hrs |
| 09/18/13 | Confer with D. Lemke re: Mediation (.3); prepare for next mediation (.2); [REDACTED] (.2); review AFSCME motion to compel and County's response to motion to stay proceedings (.5); review Orr depo9sition from September 16 (1.4) Rogers, Courtney M | 2.60 hrs |
| 09/19/13 | Attend telephonic hearing (.4); review of articles re: Detroit (.4); review of tax question (.2); review of pleadings (.5); [REDACTED] (.4) Lemke, David E. | 1.90 hrs |

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| 09/19/13 | [REDACTED] | |
| | Buchanan, Alexander B. | 0.10 hrs |
| 09/19/13 | Attend hearing re: individual objections to eligibility (1.7) Rogers, Courtney M | 1.70 hrs |
| 09/19/13 | Attend hearing re: motion to stay and motion to compel (1.2); confer with D. Lemke re: proceedings (.1); research bond ratings (.1); confer with D. Lemke re: Orr deposition (.1) Rogers, Courtney M | 1.50 hrs |
| 09/19/13 | Draft summary of individual objector eligibility proceedings and motion to stay proceedings (.2); review motions in limine filed in regards to forbearance agreement evidentiary hearing (.3); review K. Buckfire deposition (.3) Rogers, Courtney M | 0.80 hrs |
| 09/19/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site Cronk, Chris T. | 1.00 hrs |
| 09/20/13 | Review supplemental objections and responses re: forbearance agreement (.3); confer with L. Bell re: mediation (.1); review K. Orr and K. Buckfire depositions re: forbearance agreement (1.3); review sewer and bond documentation (.3) Rogers, Courtney M | 2.00 hrs |
| 09/20/13 | Receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to the data site Cronk, Chris T. | 0.50 hrs |
| 09/20/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 09/21/13 | Confer with D. Lemke re: bond ratings Rogers, Courtney M | 0.10 hrs |
| 09/23/13 | Review pleadings for calendaring (.2); review ratings for water and sewer bonds (.2); review K. Orr deposition from forbearance agreement depositions (.4); review motions in limine re: forbearance agreement hearing (.1); confer with J. Preis re: secondary insurance memorandum (.1); review bondholder verification data (.1); draft memorandum [REDACTED] [REDACTED] (.2); research [REDACTED] [REDACTED] (1.3) Rogers, Courtney M | 2.60 hrs |
| 09/23/13 | Set up telephonic appearances for C. Rogers for multiple hearings (.2); receipt and review of CM/ECF notices and forward relevant pleadings to internal group simultaneously adding pleadings to data site (.5) Cronk, Chris T. | 0.70 hrs |

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|----------|---|----------|
| 09/24/13 | Review of pleadings (.3); telephone call with counsel for holders (.4) Lemke, David E. | 0.70 hrs |
| 09/24/13 | [REDACTED] (.9); [REDACTED] (.2); draft summary of verification submissions, committee membership, and questions (.3); confer with D. Lemke re: status of forbearance agreement, mediation, and eligibility proceedings (.2); review AFSCME motion to lift stay (.1); [REDACTED] [REDACTED] (1.0); confer with J. Preis re: secondary insurance memorandum (.1); review pleadings for calendaring (.1) Rogers, Courtney M | 2.90 hrs |
| 09/24/13 | Preparation of documents for upload to box site Hawks, Angela L. | 0.10 hrs |
| 09/25/13 | Telephone call with bondholder counsel re: status (.5); review of pleadings filed in case (.5) Lemke, David E. | 1.00 hrs |
| 09/25/13 | Telephone call with T. Mayer re: experts Mace, Gerald F. | 0.10 hrs |
| 09/25/13 | Draft memo re: FGIC/BHAC Policies Preis, Jade M | 1.30 hrs |
| 09/25/13 | Draft memo re: FGIC/BHAC Policies Preis, Jade M | 0.20 hrs |
| 09/25/13 | Draft memorandum [REDACTED] [REDACTED] (.5); research [REDACTED] [REDACTED] (.7); re view debtor's objection to Ryan motion to stay (.1); research [REDACTED] [REDACTED] (1.9); confer with D. Lemke re: ratings (.1) Rogers, Courtney M | 3.30 hrs |
| 09/26/13 | Telephone call with S. Reynerson (.1); review of documents (.1); review of pleadings (.5); telephone call with counsel for holders (.5) Lemke, David E. | 1.20 hrs |
| 09/26/13 | Review pleadings concerning retiree motions, eligibility and casino revenue issues as well as summary of case (1.0); review portions of K. Buckfire deposition (.5) Paslay, Michael R. | 1.50 hrs |
| 09/26/13 | Research [REDACTED] (.1); review ongoing projects and provide status update (.1); review water and sewer bond documentation (.5); review order denying Retiree Committee Stay motion (.4); draft summary of order denying Retiree Committee Stay motion (.2); draft memorandum [REDACTED] | |

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|----------|---|----------|
| | [REDACTED] (.8); [REDACTED] (.4) Rogers, Courtney M | 2.50 hrs |
| 09/26/13 | Set up Court call appearance for C. Rogers (.1); receipt and review of CM/ECF notices and update data site (.5) Cronk, Chris T. | 0.60 hrs |
| 09/27/13 | Review forbearance issues Mace, Gerald F. | 0.20 hrs |
| 09/27/13 | Confer with L. Bell re: order denying Retiree Committee stay motion (.1); review pleadings for calendaring (.1); review full transcript for K. Orr and K. Buckfire re: forbearance agreement (1.0) Rogers, Courtney M | 1.20 hrs |
| 09/28/13 | Research [REDACTED] Rogers, Courtney M | 0.50 hrs |
| 09/29/13 | Review pleadings for calendaring Rogers, Courtney M | 0.10 hrs |
| 09/30/13 | Review of articles (.3); review of pleadings filed (.2) Lemke, David E. | 0.50 hrs |
| 09/30/13 | Review full transcript for K. Orr deposition re: forbearance agreement (.7); review revised list of creditors (.1); research [REDACTED] (.1); confer with B. Roth re: callability of Berkshire wrapped bonds (.1); review pleadings for calendaring (.1); confer with D. Lemke re: mediation (.1) Rogers, Courtney M | 1.20 hrs |
| 09/30/13 | Receipt and review of CM/ECF notices and update data site with relevant pleadings Cronk, Chris T. | 0.30 hrs |

Total Fees for Professional Services

\$ 39,051.50

Summary of Fees

| Timekeeper | Hours |
|------------------------|-----------|
| Davidson, Paul S. | 0.20 hrs |
| Lemke, David E. | 33.70 hrs |
| Mace, Gerald F. | 1.70 hrs |
| Paslay, Michael R. | 3.30 hrs |
| Buchanan, Alexander B. | 0.10 hrs |
| Malcom, Brian J. | 0.20 hrs |

| | |
|--------------------|-------------------|
| Murdock, Tera Rica | 0.30 hrs |
| Preis, Jade M | 9.80 hrs |
| Rogers, Courtney M | 47.20 hrs |
| Roth, Blake D | 10.00 hrs |
| Cronk, Chris T. | 5.50 hrs |
| Hawks, Angela L. | 1.00 hrs |
| TOTAL | 113.00 hrs |

Disbursements

| | | |
|----------|---|--------------|
| 09/15/13 | PAYEE: Bank of America; REQUEST#: 722478; DATE: 9/15/2013. - Credit card charges to Courtcall for bankruptcy hearing | \$ 60.50 |
| 09/15/13 | PAYEE: Bank of America; REQUEST#: 722478; DATE: 9/15/2013. - Credit card charges to Courtcall for bankruptcy hearing | \$ 57.00 |
| 09/15/13 | PAYEE: Bank of America; REQUEST#: 722478; DATE: 9/15/2013. - Credit card charges to Courtcall for bankruptcy hearing | \$ 60.50 |
| 09/15/13 | PAYEE: Bank of America; REQUEST#: 722478; DATE: 9/15/2013. - Credit card charges to Court call for hearing | \$ 50.00 |
| 09/15/13 | PAYEE: Bank of America; REQUEST#: 722478; DATE: 9/15/2013. - Credit card charge to Court Call for telephonic appearance for Mike Paslay, Ryan Cochran and David Lemke | \$ 94.00 |
| 09/30/13 | VENDOR: David E. Lemke; INVOICE#: 3472109161713; DATE: 9/30/2013 - Hotel plus meals while at mediation in Detroit on 09/17/13 | \$ 189.83 |
| 09/30/13 | VENDOR: David E. Lemke; INVOICE#: 3472209161713; DATE: 9/30/2013 - Airfare plus cab to airport re: mediation in Detroit on 09/17/13 | \$ 281.65 |
| 09/30/13 | VENDOR: David E. Lemke; INVOICE#: 34721091713; DATE: 9/30/2013 - Bag charge, cab fares, parking at airport and dinner re: mediation in Detroit 09/17/13 | \$ 112.39 |
| | Color Photocopies - 11 @ 0.30 | \$ 3.30 |
| | Total Disbursements | \$ 909.17 |
| | Total Fees and Disbursements on This Invoice | \$ 39,960.67 |
| | PLEASE REMIT TOTAL INVOICE DUE | \$ 39,960.67 |

WALLER LANSDEN DORTCH & DAVIS, LLP
NASHVILLE CITY CENTER
511 UNION STREET, SUITE 2700
POST OFFICE BOX 198966
NASHVILLE, TENNESSEE 37219-8966
615-244-6380
 FEDERAL ID NO. 62-0479474

Invoice Summary Page

| | |
|--|---------------------|
| Matter Name: | Detroit Water Bonds |
| Invoice Number: | 10518106 |
| Date of Invoice: | 10/21/13 |
| | |
| Fees and expenses for services rendered as Trustee's counsel for the period generally from 09/01/13 through 09/30/13, relating to the City of Detroit's bankruptcy case and the Trustee's rights and duties regarding the Bonds. | |
| | |
| | |
| Fee Total: | \$ 39,051.50 |
| Disbursement Total: | \$ 909.17 |
| Total Amount Due: | \$ 39,960.67 |

| Summary of Fees | | | |
|------------------------|-----------|--------|--------------|
| Timekeeper | Rate / Hr | Hours | Amount |
| Lemke, David E. | 500.00 | 33.70 | \$ 16,850.00 |
| Mace, Gerald F. | 575.00 | 1.70 | \$ 977.50 |
| Paslay, Michael R. | 500.00 | 3.30 | \$ 1,650.00 |
| Davidson, Paul S. | 435.00 | 0.20 | \$ 87.00 |
| Buchanan, Alexander B. | 400.00 | 0.10 | \$ 40.00 |
| Murdock, Tera Rica | 240.00 | 0.30 | \$ 72.00 |
| Malcom, Brian J. | 250.00 | 0.20 | \$ 50.00 |
| Rogers, Courtney M | 290.00 | 47.20 | \$ 13,688.00 |
| Roth, Blake D | 260.00 | 10.00 | \$ 2,600.00 |
| Preis, Jade M | 190.00 | 9.80 | \$ 1,862.00 |
| Cronk, Chris T. | 200.00 | 5.50 | \$ 1,100.00 |
| Hawks, Angela L. | 75.00 | 1.00 | \$ 75.00 |
| TOTAL | | 113.00 | \$ 39,051.50 |

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 485924
024007.000364 BAB

FEDERAL IDENTIFICATION NO.
38-1308687

July 17, 2013

bodman
ATTORNEYS & COUNSELORS

U. S. Bank, National Association
Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Attn: Ms. Susan Brown
Detroit, MI 48226-3602

Re: Detroit Water System

| | |
|---------------------------|--------------------|
| Total Fees | \$ 6,993.00 |
| Total Expenses | \$ 1,086.98 |
| TOTAL THIS INVOICE | \$ 8,079.98 |

July 17, 2013



U. S. Bank, National Association
Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Attn: Ms. Susan Brown
Detroit, MI 48226-3602

Re: Detroit Water System

| | | | HOURS |
|----------|-----|--|-------|
| 05/29/13 | BAB | Attendance by Ms. Bowman on conference call with working group; telephone call among Ms. Bowman and Ms. Brown. | 0.75 |
| 05/30/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re receiving fund. | 0.00 |
| 05/31/13 | BAB | Review by of creation of lien under Revenue Bond Act and bond ordinances; review of requirements for Chapter 9 proceeding and term of emergency manager under Local Financial Stability and Choice Act; emails to working group re same. | 1.50 |
| 06/03/13 | BAB | Attendance by Ms. Bowman on conference call among DWSD and U.S. Bank representatives re movement of funds to U.S. Bank. | 0.50 |
| 06/05/13 | BAB | Telephone call among Ms. Bowman, Ms. Brown and Ms. Jacobsen re engagement. | 0.10 |
| 06/07/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re meeting with emergency manager. | 0.10 |
| 06/11/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re creditors' meeting. | 0.10 |
| 06/13/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re creditors' meeting. | 0.10 |

| | | | HOURS | |
|--------------------|-----|---|-------|--------------------|
| 06/14/13 | BAB | Attendance by Ms. Bowman at creditors' meeting and meetings with Ms. Brown, Ms. Jacobsen and bankruptcy counsel to U.S. Bank re same. | 4.00 | |
| 06/18/13 | BAB | Telephone calls among Ms. Bowman and Ms. Brown re meeting with bond insurers. | 0.30 | |
| 06/19/13 | BAB | Telephone call among Ms. Bowman and Mr. Mace re bond insurer documentation; email to Ms. Brown re same; telephone call among Ms. Bowman and Mr. Lemke re transfer of system assets to proposed authority. | 0.40 | |
| 06/21/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re Jones Day meeting. | 0.10 | |
| 06/24/13 | BAB | Attendance by Ms. Bowman on conference call of working group; travel by Ms. Bowman to New York for Jones Day meetings. | 3.20 | |
| 06/25/13 | BAB | Attendance by Ms. Bowman at creditors' meeting at Jones Day. | 3.00 | |
| 06/26/13 | BAB | Travel by Ms. Bowman from creditors' meeting at Jones Day in New York. | 2.50 | |
| Total Hours & Fees | | | 16.65 | \$ 6,993.00 |
| Travel Expense | | | | 1,086.98 |
| Total Expenses | | | | \$ 1,086.98 |
| TOTAL THIS INVOICE | | | | <u>\$ 8,079.98</u> |

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 485924
024007.000364 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

July 17, 2013



U. S. Bank, National Association
Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Attn: Ms. Susan Brown
Detroit, MI 48226-3602

Re: Detroit Water System

REMITTANCE ADVICE

| | |
|---------------------------|---------------------------|
| Total Fees | \$ 6,993.00 |
| Total Expenses | <u>\$ 1,086.98</u> |
| TOTAL THIS INVOICE | <u>\$ 8,079.98</u> |

TO INSURE PROPER CREDIT TO YOUR ACCOUNT PLEASE RETURN THIS
REMITTANCE ADVICE WITH YOUR PAYMENT.
MAKE CHECKS PAYABLE TO BODMAN PLC

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 485925
024007.000365 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

July 17, 2013

bodman
ATTORNEYS & COUNSELORS

U. S. Bank, National Association
Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Attn: Ms. Susan Brown
Detroit, MI 48226-3602

Re: Detroit Sewer System

| | |
|---------------------------|--------------------|
| Total Fees | \$ 7,098.00 |
| Total Expenses | \$ 1,086.98 |
| TOTAL THIS INVOICE | \$ 8,184.98 |

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 485925
024007.000365 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

July 17, 2013



U. S. Bank, National Association
Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Attn: Ms. Susan Brown
Detroit, MI 48226-3602

Re: Detroit Sewer System

| | | | HOURS |
|----------|-----|--|-------|
| 05/29/13 | BAB | Attendance by Ms. Bowman on conference call with working group; telephone call among Ms. Bowman and Ms. Brown. | 0.75 |
| 05/30/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re receiving fund. | 0.00 |
| 05/31/13 | BAB | Review by of creation of lien under Revenue Bond Act and bond ordinances; review of requirements for Chapter 9 proceeding and term of emergency manager under Local Financial Stability and Choice Act; emails to working group re same. | 1.50 |
| 06/03/13 | BAB | Attendance by Ms. Bowman on conference call among DWSD and U.S. Bank representatives re movement of funds to U.S. Bank. | 0.75 |
| 06/05/13 | BAB | Telephone call among Ms. Bowman, Ms. Brown and Ms. Jacobsen re engagement. | 0.10 |
| 06/07/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re meeting with emergency manager. | 0.10 |
| 06/11/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re creditors' meeting. | 0.10 |
| 06/13/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re creditors' meeting. | 0.10 |

| | | | HOURS | |
|--------------------|-----|---|-------|--------------------|
| 06/14/13 | BAB | Attendance by Ms. Bowman at creditors' meeting and meetings with Ms. Brown, Ms. Jacobsen and bankruptcy counsel to U.S. Bank re same. | 4.00 | |
| 06/18/13 | BAB | Telephone calls among Ms. Bowman and Ms. Brown re meeting with bond insurers. | 0.30 | |
| 06/19/13 | BAB | Telephone call among Ms. Bowman and Mr. Mace re bond insurer documentation; email to Ms. Brown re same; telephone call among Ms. Bowman and Mr. Lemke re transfer of system assets to proposed authority. | 0.40 | |
| 06/21/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re Jones Day meeting. | 0.10 | |
| 06/24/13 | BAB | Attendance by Ms. Bowman on conference call of working group; travel by Ms. Bowman to New York for Jones Day meetings. | 3.20 | |
| 06/25/13 | BAB | Attendance by Ms. Bowman at creditors' meeting at Jones Day. | 3.00 | |
| 06/26/13 | BAB | Travel by Ms. Bowman from creditors' meeting at Jones Day in New York. | 2.50 | |
| Total Hours & Fees | | | 16.90 | \$ 7,098.00 |
| Travel Expense | | | | 1,086.98 |
| Total Expenses | | | | \$ 1,086.98 |
| TOTAL THIS INVOICE | | | | <u>\$ 8,184.98</u> |

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 485925
024007.000365 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

July 17, 2013



U. S. Bank, National Association
Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Attn: Ms. Susan Brown
Detroit, MI 48226-3602

Re: Detroit Sewer System

REMITTANCE ADVICE

| | |
|---------------------------|---------------------------|
| Total Fees | \$ 7,098.00 |
| Total Expenses | <u>\$ 1,086.98</u> |
| TOTAL THIS INVOICE | <u>\$ 8,184.98</u> |

TO INSURE PROPER CREDIT TO YOUR ACCOUNT PLEASE RETURN THIS
REMITTANCE ADVICE WITH YOUR PAYMENT.
MAKE CHECKS PAYABLE TO BODMAN PLC

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 489311
024007.000364 BAB

FEDERAL IDENTIFICATION NO.
38-1308687

August 28, 2013

bodman
ATTORNEYS & COUNSELORS

U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Water System

| | |
|---------------------------|--------------------|
| Total Fees | \$ 8,177.00 |
| Total Expenses | \$ 37.70 |
| TOTAL THIS INVOICE | \$ 8,214.70 |

August 28, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Water System

| | | | HOURS |
|----------|-----|--|-------|
| 07/10/13 | BAB | Emails by Ms. Bowman to Ms. Jacobsen and Mr. Bell re bondholder inquiry. | 0.10 |
| 07/16/13 | BAB | Telephone calls among Ms. Bowman and Ms. Brown re funding of senior lien reserve account and treatment of investment income; review of indenture re same. | 0.40 |
| 07/17/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re enforcement provisions of trust indentures. | 0.15 |
| 07/17/13 | RJD | Review potential bankruptcy role and issues. | 0.20 |
| 07/18/13 | BAB | Review by Ms. Bowman of enforcement provisions of Revenue Bond Act and bond ordinances; attendance on conference call with Messrs. Lemke and Bell and Ms. Jacobsen and Ms. Brown; telephone call among Ms. Bowman and Ms. Brown. | 1.20 |
| 07/18/13 | RJD | Conference call with Mr. Lemke et al re background and issues. | 0.60 |
| 07/19/13 | RJD | Review developments (.1); emails to Mr. Lemke re status (.1); telephone call with Mr. Lemke and Ms. Rogers (.2); emails to Mr. Lemke re procedural issue (.1). | 0.50 |

| | | | HOURS |
|----------|-----|---|-------|
| 07/21/13 | BAB | Review by Ms. Bowman of request for information and email to Mr. Lemke re same. | 0.40 |
| 07/22/13 | BAB | Review by Ms. Bowman of proposed notice to bondholders; review of ordinances, Revenue Bond Act and indenture in connection with same; email to working group with comments re same; review indentures and ordinances in connection with issues relating to surety policy in debt service reserve account. | 2.00 |
| 07/22/13 | JLW | Preparation by Ms. Witten of summary re rules for counsel; telephone correspondence re hearing and objection; review objection and discuss same; correspondence re filing of objection. | 0.90 |
| 07/22/13 | RJD | Review letter requesting production of information (.2); review proposed objection to procedures motion and revisions to same (.4); email to Mr. Lemke re reliance on Jefferson County (.1); telephone call with Mr. Lemke and Ms. Rogers re local rules (.2); file appearance (.1); review and revise emails re local rules (.1); review docket (.4); review ex parte order scheduling hearing (.1); review revised objection (.1); review AFSCME brief (.2); review miscellaneous filings (.6). | 1.30 |
| 07/22/13 | MP | Filed admissions at Federal court | 0.80 |
| 07/22/13 | MSW | Review of procedures re application for attorney admission. | 0.20 |
| 07/23/13 | BAB | Review by Ms. Bowman of proposed notice to bondholders; review of ordinances, Revenue Bond Act and indenture in connection with same; email to working group with comments re same; review indentures and ordinances in connection with issues relating to surety policy in debt service reserve account. | 2.00 |
| 07/23/13 | RJD | Review issue re reimbursement of fees and expenses (.05); review U.S. Bank (COPs) objection (.05); review objections to stay motions(.4). | 0.50 |
| 07/23/13 | MP | Called court for questions re attorney admissions | 0.30 |
| 07/24/13 | BAB | Attendance by Ms. Bowman at breakfast meeting re bankruptcy hearing. | 0.50 |
| 07/24/13 | BAB | Attendance by Ms. Bowman at breakfast meeting re bankruptcy hearing. | 0.50 |

| | | | HOURS |
|----------|-----|---|-------|
| 07/24/13 | RJD | Review pleadings and prepare for hearing (.5); meetings with Ms. Brown, Ms. Jacobsen and Messrs. Smith and Lemke re strategy (1.5); attend hearings before Judge Rhodes re stay motions (3.5); attend hearing to announce decision (1.5). | 3.50 |
| 07/25/13 | BAB | Review by Ms. Bowman of revised notice to bondholders and email to working group re same, telephone call among Ms. Bowman, Mr. Mace and Mr. Lemke re provisions of indentures relating to operation and maintenance fund, telephone call among Ms. Bowman and Ms. Brown re same, email to working group re DWSD orders. | 0.30 |
| 07/25/13 | BAB | Review by Ms. Bowman of revised notice to bondholders and email to working group re same, telephone call among Ms. Bowman, Mr. Mace and Mr. Lemke re provisions of indentures relating to operation and maintenance fund, telephone call among Ms. Bowman and Ms. Brown re same, email to working group re DWSD orders. | 0.30 |
| 07/25/13 | RJD | Review stay orders as entered (.2); review agenda for status conference(.1); review motion to assume forbearance agreement with swap counter parties and exhibits (.3); review Syncora motion for clarification (.2). | 0.40 |
| 07/26/13 | RJD | Review Rule 2019 issue (.2). | 0.10 |
| 07/29/13 | BAB | Review by Ms. Bowman of revised notice to bondholders; telephone call among Ms. Bowman and Ms. Brown re payment of fees by System. | 0.30 |
| 07/29/13 | RJD | Review Syncora order and related issues (.2). | 0.10 |
| 07/30/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re bondholder notices; email to working group re same. | 0.10 |
| 07/30/13 | RJD | Review notice of proposed dates and deadlines (.2). | 0.10 |
| 07/31/13 | BAB | Attendance by Ms. Bowman on conference call with representatives of trustee and DWSD; telephone call among Ms. Bowman, Ms. Brown and Mr. Bell re same. | 0.50 |

| | | | HOURS | |
|--------------------|-----|---|-------|--------------------|
| 07/31/13 | RJD | Review filings by retirees re committee and fee examiner(.1); review notice of motion procedure (.1). | 0.10 | |
| Total Hours & Fees | | | 18.35 | \$ 8,177.00 |
| Photocopies | | | | 37.70 |
| Total Expenses | | | | \$ 37.70 |
| TOTAL THIS INVOICE | | | | <u>\$ 8,214.70</u> |

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 489311
024007.000364 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

August 28, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Water System

REMITTANCE ADVICE

| | |
|---------------------------|---------------------------|
| Total Fees | \$ 8,177.00 |
| Total Expenses | <u>\$ 37.70</u> |
| TOTAL THIS INVOICE | <u>\$ 8,214.70</u> |

TO INSURE PROPER CREDIT TO YOUR ACCOUNT PLEASE RETURN THIS
REMITTANCE ADVICE WITH YOUR PAYMENT.
MAKE CHECKS PAYABLE TO BODMAN PLC

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 489312
024007.000365 BAB

FEDERAL IDENTIFICATION NO.
38-1308687

August 28, 2013

bodman
ATTORNEYS & COUNSELORS

U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Sewer System

| | |
|---------------------------|--------------------|
| Total Fees | \$ 8,198.00 |
| Total Expenses | \$ 27.90 |
| TOTAL THIS INVOICE | \$ 8,225.90 |

August 28, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Sewer System

| | | | HOURS |
|----------|-----|--|-------|
| 07/10/13 | BAB | Emails by Ms. Bowman to Ms. Jacobsen and Mr. Bell re bondholder inquiry. | 0.10 |
| 07/16/13 | BAB | Telephone calls among Ms. Bowman and Ms. Brown re funding of senior lien reserve account and treatment of investment income; review of indenture re same. | 0.40 |
| 07/17/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re enforcement provisions of trust indentures. | 0.20 |
| 07/17/13 | RJD | Review potential bankruptcy role and issues. | 0.20 |
| 07/18/13 | BAB | Review by Ms. Bowman of enforcement provisions of Revenue Bond Act and bond ordinances; attendance on conference call with Messrs. Lemke and Bell and Ms. Jacobsen and Ms. Brown; telephone call among Ms. Bowman and Ms. Brown. | 1.20 |
| 07/18/13 | RJD | Conference call with Mr. Lemke et al re background and issues. | 0.60 |
| 07/19/13 | RJD | Review developments (.1); emails to Mr. Lemke re status (.1); telephone call with Mr. Lemke and Ms. Rogers (.2); emails to Mr. Lemke re procedural issue (.1). | 0.50 |

| | | | HOURS |
|----------|-----|---|-------|
| 07/21/13 | BAB | Review by Ms. Bowman of request for information and email to Mr. Lemke re same. | 0.40 |
| 07/22/13 | BAB | Review by Ms. Bowman of proposed notice to bondholders; review of ordinances, Revenue Bond Act and indenture in connection with same; email to working group with comments re same; review indentures and ordinances in connection with issues relating to surety policy in debt service reserve account. | 2.00 |
| 07/22/13 | JLW | Preparation by Ms. Witten of summary re rules for counsel; telephone correspondence re hearing and objection; review objection and discuss same; correspondence re filing of objection. | 0.90 |
| 07/22/13 | RJD | Review letter requesting production of information (.2); review proposed objection to procedures motion and revisions to same (.4); email to Mr. Lemke re reliance on Jefferson County (.1); telephone call with Mr. Lemke and Ms. Rogers re local rules (.2); file appearance (.1); review and revise emails re local rules (.1); review docket (.4); review ex parte order scheduling hearing (.1); review revised objection (.1); review AFSCME brief (.2); review miscellaneous filings (.6). | 1.30 |
| 07/22/13 | MP | Filed admissions at Federal court | 0.80 |
| 07/22/13 | MSW | Review of procedures re application for attorney admission. | 0.20 |
| 07/23/13 | BAB | Review by Ms. Bowman of proposed notice to bondholders; review of ordinances, Revenue Bond Act and indenture in connection with same; email to working group with comments re same; review indentures and ordinances in connection with issues relating to surety policy in debt service reserve account. | 2.00 |
| 07/23/13 | RJD | Review issue re reimbursement of fees and expenses (.05); review U.S. Bank (COPs) objection (.05); review objections to stay motions(.4). | 0.50 |
| 07/23/13 | MP | Called court for questions re attorney admissions | 0.30 |
| 07/24/13 | BAB | Attendance by Ms. Bowman at breakfast meeting re bankruptcy hearing. | 0.50 |
| 07/24/13 | BAB | Attendance by Ms. Bowman at breakfast meeting re bankruptcy hearing. | 0.50 |

| | | | HOURS |
|----------|-----|---|-------|
| 07/24/13 | RJD | Review pleadings and prepare for hearing (.5); meetings with Ms. Brown, Ms. Jacobsen and Messrs. Smith and Lemke re strategy (1.5); attend hearings before Judge Rhodes re stay motions (3.5); attend hearing to announce decision (1.5). | 3.50 |
| 07/25/13 | BAB | Review by Ms. Bowman of revised notice to bondholders and email to working group re same, telephone call among Ms. Bowman, Mr. Mace and Mr. Lemke re provisions of indentures relating to operation and maintenance fund, telephone call among Ms. Bowman and Ms. Brown re same, email to working group re DWSD orders. | 0.30 |
| 07/25/13 | BAB | Review by Ms. Bowman of revised notice to bondholders and email to working group re same, telephone call among Ms. Bowman, Mr. Mace and Mr. Lemke re provisions of indentures relating to operation and maintenance fund, telephone call among Ms. Bowman and Ms. Brown re same, email to working group re DWSD orders. | 0.30 |
| 07/25/13 | RJD | Review stay orders as entered (.2); review agenda for status conference(.1); review motion to assume forbearance agreement with swap counter parties and exhibits (.3); review Syncora motion for clarification (.2). | 0.40 |
| 07/26/13 | RJD | Review Rule 2019 issue (.2). | 0.10 |
| 07/29/13 | BAB | Review by Ms. Bowman of revised notice to bondholders; telephone call among Ms. Bowman and Ms. Brown re payment of fees by System. | 0.30 |
| 07/29/13 | RJD | Review Syncora order and related issues (.2). | 0.10 |
| 07/30/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re bondholder notices; email to working group re same. | 0.10 |
| 07/30/13 | RJD | Review notice of proposed dates and deadlines (.2). | 0.10 |
| 07/31/13 | BAB | Attendance by Ms. Bowman on conference call with representatives of trustee and DWSD; telephone call among Ms. Bowman, Ms. Brown and Mr. Bell re same. | 0.50 |

| | | | HOURS | |
|--------------------|-----|---|-------|--------------------|
| 07/31/13 | RJD | Review filings by retirees re committee and fee examiner(.1); review notice of motion procedure (.1). | 0.10 | |
| Total Hours & Fees | | | 18.40 | \$ 8,198.00 |
| Photocopies | | | | 27.90 |
| Total Expenses | | | | \$ 27.90 |
| TOTAL THIS INVOICE | | | | <u>\$ 8,225.90</u> |

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 489312
024007.000365 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

August 28, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Sewer System

REMITTANCE ADVICE

| | |
|---------------------------|---------------------------|
| Total Fees | \$ 8,198.00 |
| Total Expenses | <u>\$ 27.90</u> |
| TOTAL THIS INVOICE | <u>\$ 8,225.90</u> |

TO INSURE PROPER CREDIT TO YOUR ACCOUNT PLEASE RETURN THIS
REMITTANCE ADVICE WITH YOUR PAYMENT.
MAKE CHECKS PAYABLE TO BODMAN PLC

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 491310
024007.000364 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

September 20, 2013

bodman
ATTORNEYS & COUNSELORS

U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Water System

| | |
|---------------------------|--------------------|
| Total Fees | \$ 6,189.50 |
| Total Expenses | \$ 33.80 |
| TOTAL THIS INVOICE | \$ 6,223.30 |

September 20, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Water System

| | | | HOURS |
|----------|-----|--|-------|
| 08/01/13 | RJD | Review filings re appointment of retiree committee (.1); review Syncora statement (.1). | 0.10 |
| 08/02/13 | JLW | Prepare for and attend bankruptcy court hearing. | 2.50 |
| 08/05/13 | BAB | Review of applicable law re creation and perfection of statutory lien on revenues; email to Ms. Rogers re same. | 0.60 |
| 08/05/13 | RJD | Review court orders re motion procedure, scheduling and motion to assume (.2); receive report re hearing (.2); review notices re fee examiner and mediator (.1); telephone call with Mr. Lefkowitz re fee examiner (.1). | 0.30 |
| 08/06/13 | BAB | Email to Ms. Rogers re swap termination payments; research re control rights. | 1.80 |
| 08/07/13 | BAB | Further research re control rights and preparation of comments to Ms. Rogers' memorandum re same. | 2.00 |
| 08/08/13 | BAB | Further review by Ms. Bowman of memorandum re control provisions of documents; review of budget certifications; emails to Ms. Brown re certification. | 0.70 |
| 08/08/13 | RJD | Review GLC report (.7); review article forwarded by Mr. Lemke (.1). | 0.40 |

| | | | HOURS |
|----------|-----|---|-------|
| 08/12/13 | BAB | Review by Ms. Bowman of draft of direction letter by DWSD re Comerica accounts for collection of payments, telephone conference between Ms. Bowman and Ms. Brown re same. | 0.30 |
| 08/12/13 | RJD | Review Syncora notice and attachments (.1); review notice of hearing re Davis motion (.1). | 0.10 |
| 08/16/13 | RJD | Review mediation order and related issues (.2); telephone call with Mr. Lemke re same (.2). | 0.40 |
| 08/19/13 | RJD | Review objections filed by individual creditor (.2); review order appointing fee examiner (.2); review response and reply brief filed in Davis Miller (.2); review Syncora witness list (.1); review Syncora objection (.3). | 0.50 |
| 08/20/13 | RJD | Review substantive objections filed by unions, etc (.8); telephone call with Mr. Lemke and Ms. Rogers re mediation issues (.2); review Judge Rosen's declaration and email to Mr. Lemke re same (.2). | 0.60 |
| 08/21/13 | RJD | Attend hearings on Davis and Syncora (2.6); review U.S. Trustee motion re retiree committee (.2). | 1.40 |
| 08/22/13 | RJD | Telephone call with Mr. Hertzberg re closed hearing (.2); email to Mr. Lemke re same (.1); review second mediation order (.2); review order appointing retiree committee (.1). | 0.30 |
| 08/23/13 | RJD | Review pleadings as filed (.2); review Council 25 discovery request (.2). | 0.20 |
| 08/26/13 | RJD | Review Detroit's discovery requests to Unions and Retirement Systems (.3); review Unions and Retirement Systems discovery requests to Detroit (.3); review Detroit motion for protective order (.2); review order referring Syncora dispute to mediation (.1); review issues re noticed depositions (.3). | 0.60 |
| 08/27/13 | RJD | Review Judge Rhodes order re eligibility objections and related issues (.3) review statement of objectors re assumption hearing (.1). | 0.40 |
| 08/28/13 | GMR | Attendance by Mr. Ryan of the Detroit bankruptcy hearing. | 1.10 |
| 08/29/13 | RJD | Review order on motion for protective order (.1); review miscellaneous filings (.1). | 0.10 |

HOURS

Total Hours & Fees 14.40 \$ 6,189.50

Local Travel Expense
Photocopies

14.00

19.80

Total Expenses

\$ 33.80

TOTAL THIS INVOICE

\$ 6,223.30

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 491310
024007.000364 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

September 20, 2013

bodman
ATTORNEYS & COUNSELORS

U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Water System

REMITTANCE ADVICE

| | |
|---------------------------|---------------------------|
| Total Fees | \$ 6,189.50 |
| Total Expenses | <u>\$ 33.80</u> |
| TOTAL THIS INVOICE | <u>\$ 6,223.30</u> |

TO INSURE PROPER CREDIT TO YOUR ACCOUNT PLEASE RETURN THIS
REMITTANCE ADVICE WITH YOUR PAYMENT.
MAKE CHECKS PAYABLE TO BODMAN PLC

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 491311
024007.000365 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

September 20, 2013

bodman
ATTORNEYS & COUNSELORS

U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Sewer System

| | |
|---------------------------|--------------------|
| Total Fees | \$ 5,839.50 |
| Total Expenses | \$ 27.00 |
| TOTAL THIS INVOICE | \$ 5,866.50 |

September 20, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Sewer System

| | | | HOURS |
|----------|-----|--|-------|
| 08/01/13 | RJD | Review filings re appointment of retiree committee (.1); review Syncora statement (.1). | 0.10 |
| 08/02/13 | JLW | Prepare for and attend bankruptcy court hearing. | 2.50 |
| 08/05/13 | BAB | Review of applicable law re creation and perfection of statutory lien on revenues; email to Ms. Rogers re same. | 0.60 |
| 08/05/13 | RJD | Review court orders re motion procedure, scheduling and motion to assume (.2); receive report re hearing (.2); review notices re fee examiner and mediator (.1); telephone call with Mr. Lefkowitz re fee examiner (.1). | 0.30 |
| 08/06/13 | BAB | Email to Ms. Rogers re swap termination payments; research re control rights. | 1.70 |
| 08/07/13 | BAB | Further research re control rights and preparation of comments to Ms. Rogers' memorandum re same. | 2.00 |
| 08/08/13 | BAB | Further review by Ms. Bowman of memorandum re control provisions of documents; review of budget certifications; emails to Ms. Brown re certification. | 0.60 |
| 08/08/13 | RJD | Review GLC report (.7); review article forwarded by Mr. Lemke (.1). | 0.40 |

| | | | HOURS |
|--------------------|-----|---|-------------------|
| 08/12/13 | BAB | Review by Ms. Bowman of draft of direction letter by DWSD re Comerica accounts for collection of payments, telephone conference between Ms. Bowman and Ms. Brown re same. | 0.20 |
| 08/12/13 | RJD | Review Syncora notice and attachments (.1); review notice of hearing re Davis motion (.1). | 0.10 |
| 08/16/13 | RJD | Review mediation order and related issues (.2); telephone call with Mr. Lemke re same (.2). | 0.40 |
| 08/19/13 | RJD | Review objections filed by individual creditor (.2); review order appointing fee examiner (.2); review response and reply brief filed in Davis Miller (.2); review Syncora witness list (.1); review Syncora objection (.3). | 0.50 |
| 08/20/13 | RJD | Review substantive objections filed by unions, etc (.8); telephone call with Mr. Lemke and Ms. Rogers re mediation issues (.2); review Judge Rosen's declaration and email to Mr. Lemke re same (.2). | 0.60 |
| 08/21/13 | RJD | Attend hearings on Davis and Syncora (2.6); review U.S. Trustee motion re retiree committee (.2). | 1.40 |
| 08/22/13 | RJD | Telephone call with Mr. Hertzberg re closed hearing (.2); email to Mr. Lemke re same (.1); review second mediation order (.2); review order appointing retiree committee (.1). | 0.30 |
| 08/23/13 | RJD | Review pleadings as filed (.2); review Council 25 discovery request (.2). | 0.20 |
| 08/26/13 | RJD | Review Detroit's discovery requests to Unions and Retirement Systems (.3); review Unions and Retirement Systems discovery requests to Detroit (.3); review Detroit motion for protective order (.2); review order referring Syncora dispute to mediation (.1); review issues re noticed depositions (.3). | 0.60 |
| 08/28/13 | GMR | Attendance by Mr. Ryan of the Detroit bankruptcy hearing. | 1.10 |
| 08/29/13 | RJD | Review order on motion for protective order (.1); review miscellaneous filings (.1). | 0.10 |
| Total Hours & Fees | | | 13.70 \$ 5,839.50 |

Local Travel Expense
Photocopies

9.00

18.00

Total Expenses

\$ 27.00

TOTAL THIS INVOICE

\$ 5,866.50

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 491311
024007.000365 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

September 20, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Sewer System

REMITTANCE ADVICE

| | |
|---------------------------|---------------------------|
| Total Fees | \$ 5,839.50 |
| Total Expenses | <u>\$ 27.00</u> |
| TOTAL THIS INVOICE | <u>\$ 5,866.50</u> |

TO INSURE PROPER CREDIT TO YOUR ACCOUNT PLEASE RETURN THIS
REMITTANCE ADVICE WITH YOUR PAYMENT.
MAKE CHECKS PAYABLE TO BODMAN PLC

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 495091
024007.000364 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

October 30, 2013

bodman
ATTORNEYS & COUNSELORS

U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Water System

| | |
|---------------------------|--------------------|
| Total Fees | \$ 2,348.00 |
| Total Expenses | \$ 0.00 |
| TOTAL THIS INVOICE | \$ 2,348.00 |

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 495091
024007.000364 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

October 30, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Water System

| | | | HOURS |
|----------|-----|--|-------|
| 09/03/13 | RJD | Review motion (.10); review response (.10); review fee review order (.20); review mediation order (.0). | 0.40 |
| 09/04/13 | BAB | Telephone call among Ms. Bowman, Mr. Bell and Ms. Brown re SRF bonds; collection of revenues and trustee duties. | 0.40 |
| 09/06/13 | RJD | Review Gabriel Roeder objection (.1); review updated mediation order (.1). | 0.10 |
| 09/09/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re receipt of payments through Comerica Bank. | 0.10 |
| 09/09/13 | RJD | Review motion re potential tax creditors (.1); review Ambac, Syncora and FGIC disclosure of rebuttal witnesses and documents (.2); review UAW response to order re eligibility objections (.2); review retired committee response to fee order (.1). | 0.30 |

| | | | HOURS | | |
|--------------------|-----|---|-------|-------------|--------------------|
| 09/10/13 | RJD | Review retiree's comment (.1); review Taubitz objection (.1); review AFSCME objection (.2); review Clark Hill 2019 statement (.1); review Flowers objection (.1); review Michigan response to AFSCME (.1); review Retired Detroit Police response to order re eligibility and motion to quash (.1); review Flowers response to motion to quash (.1); review mediator statements (.1). | 0.50 | | |
| 09/11/13 | RJD | Review report re hearing (.10); review miscellaneous pleadings (.10). | 0.10 | | |
| 09/17/13 | JLW | Review by Ms. Witten of mediation statement; participate in mediation. | 3.50 | | |
| 09/17/13 | RJD | Review miscellaneous pleadings (.2). | 0.10 | | |
| 09/18/13 | JLW | Discussions with Mr. Diehl re mediation. | 0.20 | | |
| 09/18/13 | RJD | Receive report re mediation (.2). | 0.10 | | |
| 09/19/13 | RJD | Review Syncora motion in limine (.1); review Syncora response to City (.1); review other evidentiary motions and related orders (.2); review excerpts from Orr deposition (.2). | 0.30 | | |
| 09/20/13 | RJD | Review Ms. Rogers' report. | 0.10 | | |
| 09/26/13 | RJD | Review opinion denying motion to stay pending motion to withdraw reference (.2). | 0.10 | | |
| Total Hours & Fees | | | 6.30 | \$ 2,348.00 | |
| TOTAL THIS INVOICE | | | | | <u>\$ 2,348.00</u> |

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 495091
024007.000364 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

October 30, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Water System

REMITTANCE ADVICE

| | |
|---------------------------|---------------------------|
| Total Fees | \$ 2,348.00 |
| Total Expenses | <u>\$ 0.00</u> |
| TOTAL THIS INVOICE | <u>\$ 2,348.00</u> |

TO INSURE PROPER CREDIT TO YOUR ACCOUNT PLEASE RETURN THIS
REMITTANCE ADVICE WITH YOUR PAYMENT.
MAKE CHECKS PAYABLE TO BODMAN PLC

BODMAN PLC
6th Floor at Ford Field
1901 St. Antoine Street
DETROIT, MICHIGAN 48226
313-393-7579 FAX
313-259-7777

Inv #: 495092
024007.000365 BAB
FEDERAL IDENTIFICATION NO.
38-1308687

October 30, 2013

bodman
ATTORNEYS & COUNSELORS

U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Sewer System

| | |
|---------------------------|--------------------|
| Total Fees | \$ 2,124.00 |
| Total Expenses | \$ 0.00 |
| TOTAL THIS INVOICE | \$ 2,124.00 |

October 30, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Sewer System

| | | | HOURS |
|----------|-----|---|-------|
| 09/04/13 | BAB | Telephone call among Ms. Bowman, Mr. Bell and Ms. Brown re SRF bonds; collection of revenues and trustee duties. | 0.40 |
| 09/06/13 | RJD | Review Gabriel Roeder objection (.1); review updated mediation order (.1). | 0.10 |
| 09/09/13 | BAB | Telephone call among Ms. Bowman and Ms. Brown re receipt of payments through Comerica Bank. | 0.10 |
| 09/09/13 | RJD | Review motion re potential tax creditors (.1); review Ambac, Syncora and FGIC disclosure of rebuttal witnesses and documents (.2); review UAW response to order re eligibility objections (.2); review retired committee response to fee order (.1). | 0.30 |
| 09/10/13 | RJD | Review retiree's comment (.1); review Taubitz objection (.1); review AFSCME objection (.2); review Clark Hill 2019 statement (.1); review Flowers objection (.1); review Michigan response to AFSCME (.1); review Retired Detroit Police response to order re eligibility and motion to quash (.1); review Flowers response to motion to quash (.1); review mediator statements (.1). | 0.50 |
| 09/11/13 | RJD | Review report re hearing (.10); review miscellaneous pleadings (.10). | 0.10 |

| | | | HOURS | | |
|--------------------|-----|---|-------|-------------|--|
| 09/17/13 | JLW | Review by Ms. Witten of mediation statement; participate in mediation. | 3.50 | | |
| 09/17/13 | RJD | Review miscellaneous pleadings (.2). | 0.10 | | |
| 09/18/13 | JLW | Discussions with Mr. Diehl re mediation. | 0.20 | | |
| 09/18/13 | RJD | Receive report re mediation (.2). | 0.10 | | |
| 09/19/13 | RJD | Review Syncora motion in limine (.1); review Syncora response to City (.1); review other evidentiary motions and related orders (.2); review excerpts from Orr deposition (.2). | 0.30 | | |
| 09/20/13 | RJD | Review Ms. Rogers' report. | 0.10 | | |
| 09/26/13 | RJD | Review opinion denying motion to stay pending motion to withdraw reference (.2). | 0.10 | | |
| Total Hours & Fees | | | 5.90 | \$ 2,124.00 | |

| | |
|--------------------|--------------------|
| TOTAL THIS INVOICE | <u>\$ 2,124.00</u> |
|--------------------|--------------------|

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October 30, 2013



U.S. Bank, N.A.
Attn: Susan Brown
c/o Corporate Trust Services
Buhl Building
535 Griswold, Suite 550
Detroit, MI 48226

Re: Detroit Sewer System

REMITTANCE ADVICE

| | |
|---------------------------|---------------------------|
| Total Fees | \$ 2,124.00 |
| Total Expenses | <u>\$ 0.00</u> |
| TOTAL THIS INVOICE | <u>\$ 2,124.00</u> |

TO INSURE PROPER CREDIT TO YOUR ACCOUNT PLEASE RETURN THIS
REMITTANCE ADVICE WITH YOUR PAYMENT.
MAKE CHECKS PAYABLE TO BODMAN PLC

EXHIBIT I
March Letter

March 28, 2014

VIA ELECTRONIC MAIL AND FIRST CLASS U.S. MAIL

Bruce Bennett, Esq.
Jones Day
555 South Flower Street
Fiftieth Floor
Los Angeles, CA 90071
bbennett@jonesday.com

Heather Lennox, Esq.
Jones Day
222 East 41st Street
New York, New York 10017
hlennox@jonesday.com

Re: Fees and Expenses of the Trustee to the Water and Sewer Bonds

Dear Bruce and Heather:

As you know, this firm represents U.S. Bank National Association, in its capacity as trustee for the Water and Sewer Bonds, in connection with the City's Chapter 9 bankruptcy case. I am writing in reference to the Trustee's fees and expenses, including the fees and expenses of its counsel and other advisors, which the Detroit Water and Sewer Department (the "DWSD") is obligated to pay under the Bond Documents¹ as costs of administration of the City's Sewage Disposal System and the City's Water Supply System (the "Systems"). This letter is to follow up on prior discussions we have had with Heather, certain senior level employees of the DWSD, including Bill Wolfson, and the DWSD's separate, outside bankruptcy counsel, Richardo Kilpatrick, regarding same.

Under the Bond Documents, the Trustee is entitled to payment of its reasonable ordinary and extraordinary fees and expenses, which includes the fees and expenses of the Trustee's counsel and any other professionals the Trustee relies on in performing its duties. Pursuant to the Bond Documents, the Trustee's ordinary and extraordinary fees and expenses are funded as costs of administration of the Systems from Revenues deposited in the Systems' respective Operation and Maintenance Funds. Further, this is how the DWSD has historically paid the Trustee's fees and expenses.

¹ The "Bond Documents" include, among other documents: (i) Ordinance No. 30-02, as amended and restated by Ordinance No. 01-05, adopted by the City Council, (ii) the Trust Indenture, dated as of February 1, 2013, executed by the City and the DWSD in favor of U.S. Bank National Association, as trustee; (iii) Ordinance No. 27-86, as amended and supplemented by Ordinance No. 7-87, Ordinance No. 38-92, Ordinance No. 3-93, Ordinance No. 31-95, Ordinance No. 16-97, Ordinance No. 24-97, Ordinance No. 36-99 and Ordinance No. 18-01, and as further amended and restated by Ordinance No. 18-01, adopted by the City Council; and (iv) the Trust Indenture, dated as of June 1, 2012, executed by the City and DWSD in favor of U.S. Bank National Association, as trustee. Unless otherwise defined herein, capitalized terms in this letter are as defined in the Bond Documents.

March 28, 2014

Page 2

The Trustee's fees and expenses incurred through February 28, 2014, including the fees and expenses of its counsel and advisors, are \$2,434,606.55. Through March 28, 2014, the DWSD has funded the Trustee a total of \$2,300,000.00, which the Trustee has applied or reserved against its fees and expenses. Accordingly, as of March 28, 2014, there is a deficiency of approximately \$134,606.55 between the Trustee's total fees and expenses (not including fees and expenses incurred during March) and the amounts funded by the DWSD. Assuming the DWSD continues to make the monthly payments it has been making to the Trustee (\$150,000.00 per month/per System from each System's Operation and Maintenance Fund), the Trustee will continue to reserve and apply the payments to its fees and expenses. However, given the amount of work that will need to be done by the Trustee, its counsel, and its other advisors in connection with the Plan solicitation and confirmation process, we anticipate that the deficiency between the Trustee's fees and expenses and the payments made by the DWSD will continue to increase, at least through the confirmation hearing.

The Trustee is entitled to recover all of its fees and expenses from the Systems' Revenues and hereby reserves all of its rights to do so. The Trustee further notes that the current version of the Plan should be revised to adequately provide for the payment of the Trustee's fees and expenses. We are happy to discuss with this matter with you at your convenience.

Thank you for your attention to this matter.

Sincerely,

David E. Lemke

cc: Mr. Lawrence J. Bell
Mr. Stephen Rivero
Courtney M. Rogers, Esq.